

THE Commercial & Financial Chronicle

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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE U. S. SUPREME COURT AND THE TAXATION OF BANK SURPLUS.

The Gallatin National Bank of this city has rendered distinguished services to the cause of bank-tax reform by the vigor with which it has carried up to the U. S. Supreme Court its suit against the Commissioners of Taxes and Assessments of New York City. On Monday last that Court pronounced its decision, and affirmed the validity of the law of New York, which taxes bank surplus, and enacts that the shares of national banks shall be assessed at their full value, as they would be appraised if offered in payment of a debt by a solvent debtor, and without regard to the par value of the shares. The Court holds that the surplus and the cash reserves are properly included in the valuation of the property of the bank for tax purposes, and that the value of the shares for assessment is to be augmented by the augmented amount of such reserves or surplus funds, just as for a like amount of bills receivable or other funds of the bank undistinguished from the gen-

eral mass of the assets of the institution. In other words, the U. S. Supreme Court has decided that the tax laws of the State of New York impose a tax upon the surplus and the cash reserves of national banks, and that there is nothing invalid or unconstitutional in laws imposing such a tax.

Sometime ago we partially discussed this case in its earlier stages, and as it has caused a large amount of agitation, we need do no more than recapitulate the chief facts, and suggest some of the more obvious inferences which they force upon the public attention. The par value of the shares of the Gallatin National Bank is fifty dollars, and they have for some years been assessed at par by the Commissioners of Taxes of this city. Those officers changed the valuation last year. Estimating the surplus of the bank at \$418,200, in 1876, they fixed the value of each share for tax purposes at \$64, and deducting \$5 as the proportion of the assessed value of the real estate owned by the bank, set down the final assessment of \$59 as the taxable value of the shares, as personal property. The president of the bank, Mr. Frederic D. Tappan, to protect the interests of his stockholders, contested this increased assessment in the courts, and sued out a writ of *certiorari*, which was quashed in the General Term of the New York Supreme Court, Judge Brady delivering the opinion. The Court of Appeals affirmed this judgment, and the United States Supreme Court has now finally settled the question as to the force and the validity of the laws of this State which tax the surplus and the reserve of national banks.

The first suggestion which this case offers is as to the necessity of passing, at Albany, the bill which is now before the Legislature to modify the mischievous law under which this discriminating and oppressive taxation is imposed upon the banks. One of the objections which has hindered the improvement of the law, has been the belief that the United States Supreme Court would interfere and correct some of the worst evils which have been complained of. This expectation is now set at rest, and any obstacles which it has interposed to a reformation of the law are removed. No time should be lost in pushing forward the proper legislation, and we trust that Mr. Coe, Mr. Tappan, Mr. Vermilye and the other members of the Tax Committee of the Clearing House will redouble their exertions to secure proper action, before the adjournment of the State Legislature.

It is well known to those whose duty it is to analyze the business and examine the reports of the banks, that during the last two years the larger number of the

banks in our Clearing House did not earn the whole sums which they divided among their stockholders, but that their dividends were made in part from the accumulated surplus of previous years. Some of our largest banks have already reduced their capital, many more have reduced their surplus, and, without new legislation at Albany, the decision of the Supreme Court in the case before us will probably induce other banks to lessen their capital and divide their surplus. We need not stay to demonstrate the mischievous nature of such a result. It is obvious how seriously such a depletion of capital would weaken our banking system at the very moment when it should be strengthened and fortified for the severe pressure and important work incident to the resumption of specie payment. Mr. Buell, in his address before the Committee of Ways and Means, publishes the following statistics, compiled by the Manager of the Clearing House, showing the growing and dangerous contraction of the capital and surplus of the Clearing House banks of this city, between September, 1875, and January, 1877, in consequence of the attempts on the part of the Tax Commissioners to tax the surplus of the banking system, and to raise the standard of valuation of bank shares:

DEAR SIR: As requested by you, I submit a statement of the amount of capital and surplus of the New York city banks, compiled from their official statements, made in September, 1875, and January, 1877.

	September, 1875.	January, 1877.
Capital.....	\$4,085,300	\$77,635,200
Surplus.....	38,143,900	29,148,000
Aggregate capital and surplus.....	\$122,527,300	\$106,783,200

The whole reduction in capital and surplus is \$15,745,000, with a probable further reduction of from six to eight millions more, unless the banks are relieved from the present unequal and excessive taxation. In 1876, the Tax Commissioners increased the assessed value of bank shares in the city of New York, \$11,754,127, over the previous year, their action forcing the retirement of capital and division of surplus, as above. The total assessed valuation of real and personal property, including bank shares, was increased only \$10,110,646, showing a reduction in the valuation of all real and personal property, exclusive of bank shares, of \$1,643,481. The investments of every kind of the banks, during the same period, were reduced \$30,018,600. I am unable, at this time, to furnish you a comparative list of the prices of bank shares, but I think it safe to say that their market value has been reduced, on an average, from 12½ to 20 per cent.

Taking the reduced value of bank shares for taxation this year, in consequence of the increased assessment in 1876, at the minimum rate above, say 12½ per cent, on \$77,635,200..... \$9,704,400
And add to it the reduction on capital and surplus..... 15,745,000

Making an aggregate of..... \$25,449,400

This sum is the total loss on the assessed value of bank shares in one year. Adding to this a further reduction of at least \$3,000,000, which will certainly be made, unless relief is afforded by legislation, the total loss of bank capital and surplus will be \$33,449,400. Very respectfully, W. A. CAMP, Manager.

Of course the diminution of the surplus has been partly due to the insufficient earnings of the banks, and to the necessity of keeping up their regular dividend. But the point we wish especially to insist upon is that both the capital and the surplus of our banking system will be very much reduced below their present level except our State Legislature can be induced to modify the laws imposing the present heavy State tax on bank surplus. As we have frequently shown, our banking system is singled out by the Legislature of the State of New York for special discriminating taxation. Bank shares are not treated as other personal property. Their owners are not allowed on their assessments the same privileges and exemptions with the owners of other personal property; and as this injurious inequality cannot now be remedied except by legislation at Albany, it is obvious that the most powerful motives of necessity and of fiscal expediency combine to induce both our banks and our State Legislature to devise and to apply an effective remedy without delay.

THE CHAMBER OF COMMERCE AND MUNICIPAL REFORM.

In view of the pendency of the plan proposed by the Municipal Commission, we would urge upon all business interests the duty of seconding the action of the Chamber of Commerce at the special meeting last Thursday. Previous articles have supplied whatever evidence may have been lacking as to the bad financial condition of the city and the imperative necessity for reform; but it is of less practical utility now to know how badly off the city is, than to understand the reasons for the present condition and the means through which amendment must be applied. We have already shown that the bulk of the debt has been incurred by the State, on behalf of the city and without action of the city as such, and that the city has been for many years governed by the Legislature almost as fully and absolutely as the District of Columbia is governed by Congress. But to study this fact and draw its moral, is of great use in determining now what course should be pursued. How was the present position brought about? The Constitutional Convention of 1821 preserved the restriction of suffrage to property-owners in respect to all subjects of taxation; but in 1826, the property qualification was almost wholly abolished by an amendment. In 1843, all cities were small, and the convention of that year contented itself with delegating to the Legislature the duty of providing a general law for cities and villages. Under this, debt and taxation were necessarily left to the voters in mass, the constitutional provision that all elective officers must be chosen by universal suffrage standing in the way of establishing a representative tax-payers' body for control of finances in cities. Then the abuses in practice became so intolerable that the Legislature was appealed to to take financial matters directly into its own hands. To escape the evils developing under this intervention, the attempt was made to establish local government under a dictated form; and thus arose the hybrid scheme of executive departments—with divided and consequently dissipated responsibility—the composition and uselessness of which we have already seen. The present position of the city is, therefore, not accidental, nor is it of the deliberate choice of the Legislature; it is rather the resultant of two opposing forces—an endeavor to find a medium between the evils of unregulated local government in a great city and those of entire control of city affairs by the State. We shall not deal with the situation intelligently if we fail to understand it, and we shall fail to understand it unless we recognize the fact that it has been brought about naturally, under all the existing conditions, and has worked as well as it could be expected to work. There are several propositions the truth of which would seem to follow as a result of this experience.

1. Great cities like New York require in the management of their finances the direct agency of the tax-payers. The proof of this is experimental and before every man's eyes, and yet that direct agency cannot be attempted when the vote is always universal. The patronage of our city government maintains an army of 10,000 employees and controls as many more expectant persons, all of whom are a solid voting phalanx; the machinery of primaries and organization is extraordinarily perfect; there is a vast horde who own no property and to whom the city seems a treasure-house fit for pillage; there is a large body of persons in modest pecuniary condition, who feel no concern in the quality of local administration and would rarely vote at all but

for their interest in State and national questions; and the business men, the comparatively small class through whom the prosperity of the metropolis has come and who are reckoned the bone and sinew of the city, bear a trivial part in local affairs—they direct very little, they very seldom nominate or elect, and they are by no means regular even in voting. If 10,000 of the ablest and wisest men, the best representatives of the civilization and substance of the city, should be named, and if then the quality of city administration for the last twenty years and the mistaken results of the money expended thereon should be tolerably well set forth, the contrast would seem a sham, a satire, and a wonder, but it is explicable nevertheless. The city has been prosperous, and business thrives in spite of its burdens; the property-owner paid his taxes, and re-collected them of his lessees or his customers; the spoliation was hidden by largely using the city credit and refraining from taxation; reform was no more one man's business than another's; and the decadence was too gentle to disturb anybody but the few who were considered always prophets of evil.

2. A plan of the sort now proposed, embodied in a constitutional amendment, will secure permanency, and permanency is essential to genuine reform. The present charter is barely four years old. It repealed seven prior acts, and was itself followed closely by amendatory ones. Every year since we have just escaped amendatory acts or entirely new charters, and there are now a number of them pending, their nature unknown except to those who are disputing over them. No legislative body readily abandons power once used, and it is impossible to expect anything better than a yearly struggle and frequent patching, together with an occasional substitution of a "new" charter, until the subject is put, by a constitutional amendment, out of the domain of specific legislation. We would have this at least distinctly understood, and its significance recognized: that some plan fixed in the constitution is positively the only alternative to continuing the old halting way, which unites the elective, the appointing, and the legislative dictation or interference system, which dispenses with a head and diffuses responsibility until it vanishes.

3. Some such plan is also necessary, not only to concentrate the reform movement, but to encourage it. If we wish to arouse a man to fight we must not only point him to his enemy and remind him of the motive, but we must put a weapon within his reach. A reform which must proceed upon a general improvement in human nature is not promising as regards an immediate emergency. Hitherto, efforts have been much like beating the air, and it is not surprising that there has been a general impression of hopelessness about effecting anything. The new plan proposes a decided change, substantially this: stringent provisions against incurring debt and allowing taxes to get in arrears; the exclusive control of the finances to be vested in a board chosen by the property interests; the enforcement hereafter of the principle of local self-government. That the first of these, fixed in a permanent way, is necessary, nobody will dispute; the third proposes to leave the city to itself, and it is a step essential to any permanent improvement; the other proposes to abandon finally the rule of universal suffrage as regards the finances of great cities, substituting the rational rule that only those who furnish the money can properly be entrusted with determining the expenditure of it. Can anything be plainer than that this change would overthrow the chief obstacle which has hitherto been in the way of reform; that it would transfer the power over the

finances to the conservative classes, and give them the needed opportunity to make themselves felt in municipal matters, thus encouraging them to new efforts? It would be absurd to expect that any system will execute itself or will prove a panacea for our ills; there will still be mercenary men in office and reform will have a field of ample width. But the point is that this scheme, if adopted, will form a system under which reform will become practicable. At present, everything seems to favor existing evils and to work against improvement; under the proposed plan reform would have a reasonable opportunity.

Lastly, and very emphatically, the present is the accepted and almost the only time for pushing this plan, because the session of the Legislature is drawing to a close; and, unless a resolution of approval is secured at this session, the proposed amendments, under a constitutional provision, must stand over for second legislative approval until 1880. The opponents of the plan—who, of course, include all the managing politicians of both parties and all the place-holders whom it would disturb—understand perfectly that three years' delay will cause it to be so far forgotten as to make the smothering process easy; accordingly, they say nothing about it, knowing that time is on their side, and preferring to let the subject be overslaughed by slipping away from public attention. The slight interest which has been shown during the three weeks since the report was made is an encouragement to them; and if, after a commission of eleven publicists have given their time without charge to framing a comprehensive plan, the substantial interests of the city are willing to have it stifled, they need wait only a few weeks longer. Approval by this Legislature is not ratification; it is no committal of the State, but it is essential to secure the opportunity for further consideration. It is preposterous to suppose the Legislature will take up a measure of relief for which this city does not care enough to express a desire, and if anything is to be done to save this scheme the commercial classes have no time to lose in following the lead of the Chamber of Commerce, and cannot make themselves heard at Albany too earnestly. If we really want relief, we must bestir ourselves vigorously and at once.

EXPORTING COTTON FABRICS.

[COMMUNICATED.]

Editor of the FINANCIAL CHRONICLE:

BOSTON, MARCH 26, 1877.

DEAR SIR: I have read with care the letter in which Mr. Biggs of Liverpool traverses some of the conclusions given by me in a circular, which you lately received and commented upon in your article of February 24th. I am now preparing a more full report upon the relative condition of cotton spinning in this country and in England, and from the information thus gathered, am only confirmed in my former conclusions, and therefore must take exception to certain of Mr. Biggs' statements.

1. Is cotton cheaper in New York than in Liverpool? Wm. Preller, Esq., of New York, has lately prepared a table for me, in which he has worked out the average price of middling upland cotton in Liverpool and New York, since the autumn of 1875, when the classifications were made the same in the two markets, and after deducting $7\frac{1}{2}$ per cent from the Liverpool price for tare and discount, it appears that the price in New York has averaged nine-tenths of a cent less than in Liverpool. This would give New England an advantage of three-quarters of a cent over Lancashire on cotton bought in

New York. But it must be remembered that a very large portion of the cotton now used in New England comes inland by all-rail route directly to the mill, at as low and frequently lower rate than it can be landed in New York. Another great advantage in the all-rail route is in getting the cotton clean and dry. But an advantage of three-fourths of a cent on coarse fabrics, such as are much used in South America and in China, would enable us to pay about one-third higher wages, and yet produce pure cloth at as low a cost as the Manchester spinner, other elements of cost being equal. This conclusion, then, is proved to have been based upon the official quotations in the two markets, and we do not see any possibility of successfully controverting it. Certainly the circumstance that some Liverpool merchants have lost money in importing American cotton, cannot have much weight in the discussion. It would be well for Mr. Biggs to compute the average price of cotton for the period mentioned, taking cognizance of the rate of exchange and of gold, and I think he will find the difference at least as favorable to the United States manufacturer as I have mentioned.

2. We are very sure, also, that Mr. Biggs errs in assuming, because the cost of mills five years since was nominally much greater than in England, that it is so now. There has been a very great shrinkage in progress here during those years. We were then living on a different plane. Coal, iron, lumber, building materials of every kind were about 40, or more, per cent higher than now. Besides, my circular and the article of February 24, which Mr. Biggs criticises, contemplated a revision of the tariff and other changes in our laws, which should tend further to equalize values. These suggestions apply with like force to the labor question. Since 1871 there has been a gradual decrease in wages. Now they are about 25 per cent lower than they were then, and, by reason of improvements in machinery in different departments, fewer hands do more work. Also, as to the relative cost of steam and water power, the writer feels pretty safe in assuming that a factory, owning its own water power, or paying rents of \$1,000 or \$2,000 per year for 25,000 spindles and 500 to 600 looms, gets its power at less than the cost of steam in Lancashire. In a word, on all these points we think our former position cannot be controverted; and if Great Britain retains her hold as a manufacturing centre only so long as she retains superiority in these particulars, her control will be short-lived. In this connection we would ask Mr. Biggs if he would please give us the cost of steam per hundred horsepower in England.

3. Nor must Mr. Biggs' English friends be misled by the statement that we are obliged to spin wool with cotton. He is entirely mistaken on that point. And he is also mistaken as to our common method of bleaching. We wish he had told us the cost of bleaching in England. Then again, he is wrong in assuming an advantage in the Liverpool supply of India cotton. We could have it at the same price, but we do not want it at any price. Our low grades of American are more profitable to use than the best Surats.

4. It has never been assumed that American goods, as now made, would meet the demand of all markets supplied from England, but only of those markets which call for pure goods. If it pays to furnish sour flour, pipe clay, chloride of magnesium and barytes, held together with some fibres of cotton, we have an abundance of such materials; but, aside from other considerations, the profit of using them is doubtful.

5. Our exports of cotton goods are still small com-

pared to those of Great Britain, but are steadily increasing. We do not need to interfere with her commerce. There is room for both. Assuming five pounds of cloth, say fifteen yards of heavy drill or twenty yards of light sheeting, as an average supply per head for one year, Europe and the United States have thus far succeeded in supplying one-sixth part of the population of the world, outside of their own limits, with machine-made cotton fabrics. So far as China is concerned, the total export of Great Britain and the United States combined would supply a little more than six per cent of the supposed population of that empire; the rest are now mainly clothed in hand-spun cotton goods. It is obvious that no hand-made fabric can stand against those made by machinery, as the average product of one operative working one year on coarse drills in Lowell is over 28,000 yards, equal to the supply of more than 1,850 persons at fifteen yards each. It follows, then, that the substitution of machine-made for hand-made cotton is no longer a question of the first cost, but rather a question of overcoming the obstacles between the producer in England or here and the consumer in China or elsewhere, coupled with the further question of willingness to buy the thing the foreigner has to sell. So far as China is concerned, the United States buy tea and silk, and cotton goods are shipped as a remittance to pay for them; hence our sales may be large—if we did not buy, our sales might be small.

The question now being determined is—where shall the new spindles be constructed to supply the increasing demand of China, South America, Canada, and other countries that use heavy fabrics, and whose people are sufficiently acute to prefer cotton to clay?

If Mr. Biggs will give the exact cost in Great Britain of manufacturing a drill 30 inches wide from No. 14 yarn, to weigh 2 85-100ths yards to one pound, that will lose only five per cent in washing (and not thirty-five per cent, as some English drills in my possession do) he will do a very good service, and help to solve the above question.

EDWARD ATKINSON.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— MARCH 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 2½ @ 12 3½	....	short.	12.05
Antwerp.....	"	25.32½ @ 25.37½	....	"	25.16
Hamburg.....	"	20.19 @ 20.64	....	3 mos.	20.37
Paris.....	short.	25.12½ @ 25.22½	....	short.	25.15
Vienna.....	3 months.	33.80 @ 33.35	....	"	"
Berlin.....	"	20.57½ @ 20.62½	....	3 mos.	12.33
Frankfort....	"	20.59 @ 20.64	....	short.	20.46
St. Petersburg	"	33 15-16 @ 29.1-16	March 13.	3 mos.	29½
Cadiz.....	"	48½ @ 48½	....	"	"
Lisbon.....	90 days.	54 @ 54½	....	"	"
Milan.....	3 mos.	27.35 @ 27.60	....	"	"
Genoa.....	"	27.55 @ 27.60	....	short.	27.55
Naples.....	"	27.55 @ 27.60	....	"	"
Madrid.....	"	46½ @ 47	March 15.	3 mos.	47.80
New York....	"	"	March 16.	"	4.84½
Rio de Janeiro	"	"	Feb. 8.	90 days.	24½
Bahia.....	"	"	....	"	"
Buenos Ayres..	"	"	Feb. 1.	90 days.	50 to 50½ gold.
Valparaiso....	"	"	Jan. 16.	"	44½ @ 45
Pernambuco...	"	"	....	"	"
Montevideo...	"	"	....	"	"
Bombay.....	30 days.	1s. 9 5-16d.	March 13.	6 mos.	1s. 9¾d.
Calcutta.....	"	1s. 9 5-16d.	March 12.	"	1s. 9¾d.
Hong Kong....	"	8s. 11¾d.	March 10.	"	4s. per dollar.
Shanghai.....	"	5s. 4¾d. @ 5s. 5d.	March 10.	"	5s. 7d. per tael.
Singapore....	"	5s. 11¾d.	....	"	"
Alexandria...	"	"	March 14.	3 mos.	2s. 7¼d.

[From our own correspondent.]

LONDON, Saturday, March 17, 1877.

Imperial taxation is now being freely remitted to the Treasury, and the supply of floating capital is daily diminishing. The money market presents a somewhat firm appearance, and the open market rates of discount have approximated more closely

the official *minimum* than for some months past. Indeed, some discount brokers quote $\frac{1}{2}$ and 2 per cent. for short-dated and three months' bills, though the more general quotation is $\frac{1}{2}$ to $\frac{1}{4}$ per cent. Notwithstanding, however, the firmness which now prevails, the fact is not lost sight of that in a few weeks, that is to say early in April, the dividends upon the public debt, or rather upon that part of it represented by Reduced and New Three per cents, will be distributed, so that the present so-called scarcity will be relieved. The wants of the community, however, are now so small that the Bank is not likely to be called upon to make advances in anticipation of the forthcoming dividends, and as money is very cheap, it is probable that no such payments will be anticipated. It is just as well not to be misled by the present comparative firmness of the money market, as it is due chiefly to a temporary lock-up of capital at the Bank, consequent upon the heavy amount of revenue which has been collected since January 1. Were it necessary, the supply thus withdrawn from circulation could be made immediately available, and the directors of the Bank, in the interests of their proprietary, regret, no doubt, that the wants of the mercantile community are not such as to necessitate a resort to advances being made in anticipation of the dividends due a few weeks hence on the public funds. When there was more "enterprise," those demands were periodically made upon the Bank, but now that the majority of merchants, either from necessity or choice, trade within their means, the necessity for such loans disappears. It is true, nevertheless, that there is some reason to hope that, with the prospects of peace more distinct, trade will revive, and that with that revival more money will be required. Even, however, with a settlement of the existing difficulties, confidence in the distant future is not likely to be generally entertained. Everything will, of course, depend upon the ability of the Turkish Government to carry out the proposed reforms; but, at all events, Turkey must have sufficient time allowed her to make the attempt, and if the various Powers feel convinced that she is in earnest, we may hope for a lasting peace. Until, however, that stage is reached, it does not appear probable that merchants will depart from the cautious policy they have so long observed. It must, nevertheless, be borne in mind that money is very cheap, and that during the last three months a large inroad has been made into the supplies of idle capital. A revival of the export demand for gold might, therefore, induce the Bank authorities to augment their official *minimum*; but it would be much more desirable to perceive that the value of money was increased in this country by a revival of genuine and healthy trade and of legitimate enterprise, and not by a German demand for gold for coinage purposes.

The quotations for money are now as follows:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2 @ $\frac{1}{2}$
30 and 60 days' bills.....	$\frac{1}{2}$ @ $\frac{1}{4}$	6 months' bank bills.....	$\frac{1}{2}$ @ $\frac{1}{4}$
3 months' bills.....	$\frac{1}{2}$ @ $\frac{1}{4}$	4 and 6 months' trade bills.....	$\frac{3}{4}$ @ $\frac{1}{2}$

The banks and discount houses are offering increased rates of interest for deposits, the present quotations being as follows:

Joint-stock banks.....	Per cent.
Discount houses at call.....	1 @
Discount houses with 7 days' notice.....	$\frac{1}{2}$ @ $\frac{1}{4}$
Discount houses with 14 days' notice.....	$\frac{1}{2}$ @ $\frac{1}{4}$

The following are the current rates of discount at the leading cities abroad:

Bank Open rate, per cent.	Bank Open rate, per cent.
Paris.....	3 @ $\frac{1}{2}$
Amsterdam.....	4 @ 2
Hamburg.....	4 @ 2
Berlin.....	4 @ 2
Frankfurt.....	4 @ 2
Vienna and Trieste.....	$\frac{1}{2}$ @ 4
Madrid, Cadiz and Barcelona.....	6 @ 8
Lisbon and Oporto.....	6 @ 5
St. Petersburg.....	6 @ 7 @ 8
Brussels.....	2 @ $\frac{1}{2}$
Turin, Florence.....	2 @ $\frac{1}{2}$
Rome.....	5 @ 4
Lepzig.....	4 @ $\frac{1}{2}$
Genoa.....	5 @ $\frac{1}{2}$
Geneva.....	2 @ $\frac{1}{2}$
New York.....	3 @ $\frac{1}{2}$
Calcutta.....	9 @
Copenhagen.....	4 @ $\frac{1}{2}$

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	25,009,113	25,487,344	25,859,248	26,593,186	27,322,505
Public deposits.....	10,238,558	10,100,222	9,889,214	10,012,167	9,895,941
Other deposits.....	13,686,200	17,285,237	17,902,470	19,694,577	22,289,135
Government securities.....	13,365,532	13,812,521	13,618,857	13,533,215	15,968,532
Other securities.....	23,159,121	19,340,684	20,374,512	21,805,854	19,103,570
Reserve of notes and coin.....	15,218,153	13,062,051	10,588,064	12,403,915	14,411,048
Coin and bullion in both departments.....	24,891,219	23,170,821	21,131,104	23,957,465	26,439,238
Bank rate.....	$\frac{3}{4}$ p. c.	$\frac{3}{4}$ p. c.	$\frac{3}{4}$ p. c.	$\frac{3}{4}$ p. c.	$\frac{1}{2}$ p. c.
Consols.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$

	1873.	1874.	1875.	1876.	1877.
English wheat.....	55s. 4d.	60s. 8d.	41s. 4d.	43s. 3d.	51s. 4d.
Mid. Upland cotton.....	9 $\frac{1}{2}$ d.	8 $\frac{1}{2}$ d.	7 $\frac{1}{2}$ d.	6 $\frac{1}{2}$ d.	6 $\frac{1}{2}$ d.
No. 40s. mule twist fair 2d quality.....	1s. 3d.	1s. 1 $\frac{1}{2}$ d.	1s. 0d.	11d.	10 $\frac{1}{2}$ d.
Clearing House return.....	134,168,000	123,894,000	133,335,000	116,419,000	102,265,000

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount offered was £175,000, of which £100,000 was allotted to Calcutta and £75,000 to Bombay. The whole was disposed of, but at a reduction of $\frac{1}{4}$ d. the rupee, the price obtained being only 1s. 9 $\frac{1}{4}$ d. In silver more business has been doing since the allotments were made. The price in the early part of the week was only 55d., but latterly more business has been doing at that quotation. Mexican dollars have realized 54 $\frac{1}{4}$ d. per ounce.

It is announced that it is the intention of the Secretary of State for India to draw £265,000 weekly on India in Council drafts during the months of April and May, instead of £175,000 as at present.

A very moderate amount of business has been transacted in the stock markets during the week. Taken as a whole, the tone has been firm, but as nothing definite is yet known respecting the demobilization of the Russian army concentrated in Bessarabia, speculators for the rise have been unwilling to operate largely. United States government securities show but little change, but as regards railroad bonds the market has been dull, as there are just now more sellers than buyers.

There is very little demand for coal for commercial purposes, and in the West Yorkshire district the coalmasters have resolved to make a reduction in the miners' wages to the extent of 10 per cent. To that reduction the miners are opposed, but, considering the bad state of the trade, they say they are willing, and are authorized by the association, to accept a reduction of $\frac{6}{10}$ per cent. The following resolution was passed at a meeting held on Monday:

At a meeting of coalmasters and a deputation of miners, held at the Great Northern Station Hotel, Leeds, it is decided in order to secure a friendly settlement to agree to the proposal of the miners to accept a reduction of $\frac{6}{10}$ per cent. on the present rate of wages. This reduction places the miners' wages 10 $\frac{1}{3}$ s above the 1871 prices, and 5 $\frac{1}{3}$ s above those in South Yorkshire.

In 1872, France was charged with drawing up a return which should exhibit the total production of cereals in Europe, and the collection of the statistics was entrusted to the Minister of Agriculture and Commerce. The work is finished and is now a public document, and from it it appears that the total cereal production in Europe amounts at present (in an average season, I presume) to 2,686,750,000 quarters per annum. Of that amount Russia furnishes one-third; Germany, 92,812,500 quarters; France, 85,937,500 quarters; and Austria, 63,750,000 quarters. The cereal produce of America is put down at 192,156,250 quarters. The following table gives the amount of cereals per inhabitant produced by the various States of Europe:

	Bush.		Bush.
Romania.....	39.06	Ireland.....	12.65
Denmark.....	22.45	Turkey.....	12.65
Russia.....	22.27	Finland.....	12.01
Prussia.....	22.00	Great Britain.....	11.55
France.....	18.09	Saxony.....	10.45
Hungary.....	18.07	Servia.....	10.45
Bavaria.....	17.87	Holland.....	8.03
Sweden.....	15.12	Norway.....	8.52
German Duchies.....	14.02	Greece.....	8.52
Belgium.....	13.47	Italy.....	7.07
Spain.....	13.47	Portugal.....	7.07
Austria.....	12.92	Switzerland.....	5.77
Wartemburg.....	12.92		

It is computed that each person consumes annually 15.12 bushels per annum, and, if that be true, importing countries are numerous. On this point, however, there is much divergence of opinion, as a Frenchman, for instance, is a much larger consumer of bread than an Englishman, while in more southern climes, where little grain is produced, some substitutes are used. But, if reliance can be placed upon the above figures, it follows that, commencing with the German Duchies, all the above countries are cereal-importing. The above figures are not, it must be observed, restricted to wheat, but embrace all kinds of grain. According to the documents we are referring to, three-fifths of the production of cereals in the United States consist of maize; in Europe, oats predominate; then come wheat and rye, and finally barley, maize and sarrasin. The nations in Europe which produce, relatively speaking, the most wheat are Spain, Italy and France; those which furnish the most rye are Finland, Switzerland and Germany; and those which produce the most barley, the Scandinavian States and Germany. Oats predominate in Ireland, the Scandinavian countries, Hungary and North Germany. Sarrasin is only of importance in Holland and France, while maize takes the first rank in Roumania, Servia and Portugal. It also appears that rich countries produce less

wheat than poor ones, as the latter grow bread, while the former buy it, and devote their energies and their wealth to manufacturing industries.

The wheat trade has been very quiet, but a firm tone has prevailed, and former prices have been well supported. The supplies of home-grown produce offering have been small, and the quantity of foreign wheat afloat has diminished, a large proportion of the Californian fleet having arrived. The weather has been favorable, and satisfactory progress has been made with spring work.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding periods in the three previous years:

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	19,690,924	21,913,924	20,012,946	24,755,547
Barley.....cwt.	7,587,259	5,499,430	8,921,946	5,276,935
Oats.....cwt.	5,401,106	5,577,794	4,679,654	5,406,725
Peas.....cwt.	763,379	914,017	986,390	541,549
Beans.....cwt.	2,406,035	2,086,192	1,251,853	2,725,438
Indian Corn.....cwt.	16,609,895	11,687,552	7,536,716	8,462,249
Flour.....cwt.	3,171,388	3,735,724	4,068,183	3,716,829
EXPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	602,980	132,300	159,452	1,500,951
Barley.....cwt.	18,828	16,206	153,580	210,710
Oats.....cwt.	50,556	156,990	38,928	63,438
Peas.....cwt.	16,938	17,863	14,513	8,769
Beans.....cwt.	16,766	4,915	1,198	2,225
Indian Corn.....cwt.	269,145	25,621	33,247	88,716
Flour.....cwt.	20,741	12,125	38,596	90,645

The return for the week ending March 10 shows that in that week the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 42,370 quarters, against 36,777 quarters, while in the whole Kingdom it is estimated that they were 169,500 quarters, against 147,100 quarters in 1876. Since harvest, the deliveries in the 150 principal markets have been 1,334,664 quarters, against 1,281,627 quarters; and in the whole Kingdom it is computed that they have been 5,338,700 quarters, against 5,126,500 quarters in the corresponding period of 1875-76. The increase this season, over its predecessor, is now about 212,000 quarters. Without reckoning the supplies furnished ex-grano, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....cwt.	19,690,924	21,913,924	20,012,946	24,755,547
Imports of flour.....cwt.	3,171,388	3,735,724	4,068,183	3,716,829
Sales of home-grown produce.....cwt.	34,021,000	23,068,300	42,143,000	27,066,700
Total.....cwt.	44,883,312	58,718,207	66,164,129	55,523,076
Exports of wheat and flour.....cwt.	6,374	131,325	192,145	1,591,596
Result.....cwt.	46,262,591	53,573,982	66,266,031	53,937,483
Average price of English wheat.....48s. 1d.		48s. 9d.	41s. 2d.	62s. 1d.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £128,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money, 96 3-16	96 3-16	96 3-16	96 3-16	96 3-16	96 3-16	96 3-16
U.S. 6s (5-20s), 96 3-16	96 3-16	96 3-16	96 3-16	96 3-16	96 3-16	96 3-16
U.S. 10-40s.....108 1-2	108 1-2	108 1-2	108 1-2	108 1-2	108 1-2	108 1-2
New 5s.....107 1-2	107 1-2	107 1-2	107 1-2	107 1-2	107 1-2	107 1-2

The quotations for United States new fives at Frankfurt were:

U.S. new fives.....	108 1-2	108 1-2	108 1-2	108 1-2	108 1-2	108 1-2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....cwt.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring).....cwt.	9 8	9 8	9 8	9 8	9 8	9 8
Wheat (Red winter).....cwt.	10 6	10 6	10 6	10 6	10 6	10 6
Wheat (Av. Cal. white).....cwt.	10 5	10 7	10 7	10 7	10 7	10 7
Wheat (C. White club).....cwt.	10 8	10 9	10 10	10 10	10 10	10 10
Corn (n. w. mix.).....cwt.	22 0	22 9	22 9	22 9	22 9	22 9
Peas (Canadian).....cwt.	35 6	35 6	35 6	35 6	35 6	35 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....cwt.	75 0	75 0	75 0	75 0	75 0	75 0
Pork (W. L. mess).....cwt.	60 0	60 0	60 0	60 0	60 0	60 0
Bacon (1/2 clear mid.).....cwt.	40 0	40 0	39 6	39 6	39 6	39 6
Lard (American).....cwt.	50 0	49 6	48 6	48 6	48 0	48 0
Cheese (Amer'n fine).....cwt.	73 0	73 0	73 0	73 0	73 0	73 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common).....cwt.	5 9	5 6	5 6	5 6	5 6	5 6
Petroleum (refined).....cwt.	10 6	10 6	10 6	10 6	10 6	10 6
Tallow (prime City).....cwt.	40 6	40 6	40 6	40 6	40 6	40 6
Cloverseed (Am. red).....cwt.	70 8	70 0	65 0	65 0	65 0	65 0
Spirits turpentine.....cwt.	28 0	28 0	28 0	28 0	28 0	28 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (ob).....cwt.	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Line'd c'ke (Cal.).....cwt.	48 6	48 6	48 3	48 3	48 0	48 0
Sugar (No. 12 D'ch std).....cwt.	30 6	30 6	30 6	30 6	30 6	30 6
on spot, 1/2 cwt.....cwt.	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Sperm oil.....cwt.	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Whale oil.....cwt.	24 3	24 3	24 9	24 9	24 9	24 9
Linseed oil.....cwt.	24 3	24 3	24 9	24 9	24 9	24 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,638,271 this week, against \$7,546,561 last week, and \$8,358,019 the previous week. The exports amount to \$3,952,107 this week, against \$4,794,472 last week, and \$4,130,180 the previous week. The exports of cotton the past week were 3,212 bales, against 3,176 bales last week. The following are the imports at New York for week ending (for dry goods) March 22, and for the week ending (for general merchandise) March 23:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1875.	1876.	1877.
Dry goods.....	\$2,387,437	\$1,938,619	\$2,027,327	\$1,946,801
General merchandise.....	\$9,444,419	\$5,168,980	\$5,881,255	\$5,611,470
Total for the week.....	\$12,431,936	\$7,127,629	\$7,908,582	\$7,568,271
Previously reported.....	\$8,112,631	\$2,004,671	\$4,181,632	\$8,549,721

Since Jan. 1.....\$100,514,557 \$89,131,700 \$79,793,214 \$76,437,995

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 27:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1875.	1876.	1877.
For the week.....	\$5,413,034	\$4,104,679	\$4,410,423	\$4,932,107
Previously reported.....	\$7,501,948	\$4,730,342	\$1,211,353	\$5,709,002

Since Jan. 1.....\$62,914,932 \$53,935,021 \$55,621,776 \$60,652,109

The following will show the exports of specie from the port of New York for the week ending Mch. 24, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Mch. 17—Str. Colon.....	Panama.....	Gold.....	\$14,000
Mch. 23—Schr. M. Reynolds.....	Puerto Cabello.....	Amer. gold coin.....	40,000
Mch. 24—Str. City of Berlin.....	Liverpool.....	Mex. silver coin.....	77,429

Total for the week.....\$131,429

Previously reported.....3,212,177

Total since Jan. 1, 1877.....				
Same time in—	\$11,530,959	1870.....	\$6,582,314	
1875.....	16,226,315	1869.....	8,797,047	
1874.....	7,919,045	1868.....	11,234,399	
1873.....	14,232,316	1867.....	6,513,641	
1872.....	5,222,581	1866.....	5,368,304	
1871.....	14,131,847			

The imports of specie at this port during the same periods have been as follows:

Mch. 20—Str. City of Havana.....	Vera Cruz.....	Silver coin.....	\$102,430
		Gold coin.....	125
		Silver bars.....	3,750
		Gold bars.....	1,650
Mch. 21—Brig Thetis.....	Curacao.....	Silver coin.....	1,519
		Gold coin.....	830
Mch. 22—Bark Scud.....	Laguayra.....	Silver coin.....	580
		Gold coin.....	404
Mch. 23—Brig Tula.....	Belize.....	Silver coin.....	4,102
Mch. 24—Str. China.....	Live. pool.....	Silver bars.....	\$54,070
Mch. 25—Str. Andes.....	Savannah.....	Sil. and g'd coin.....	322

Total for the week.....\$969,762

Previously reported.....3,735,496

Total since Jan. 1, 1877.....\$1,705,253

Same time in—				
1875.....	\$1,171,723	1871.....	\$2,777,007	
1874.....	3,945,857	1870.....	5,815,924	
1873.....	1,062,828	1869.....	4,372,055	
1872.....	666,909	1868.....	1,936,235	
1871.....	561,311	1867.....	477,340	

—The Chicago Rock Island & Pacific Railroad Company has declared its regular quarterly dividend of 2 per cent., payable May 1. Transfer books close March 31. The time is rapidly expiring in which the proposals may be made for the new sinking fund mortgage bonds of this company, and as a sole mortgage on the whole road, amounting to only \$12,500,000, it is not too much to say that it should rank among the best bonds in this market. It seems to be a matter of small importance to bondholders whether the company ever does or does not issue the \$2,500,000 of this amount now reserved for improvements, &c., as the security is apparently ample for the whole amount.

—“Railway Disbursements, and the Accounts into which they are Naturally Divided,” is the title of a book by Marshall M. Kirkman, published by the *Railroad Gazette*, No. 79 Broadway, New York. Mr. Kirkman is the local treasurer of the Chicago & Northwestern Railway in Chicago, and he has here classified and arranged in plain shape the methods employed by him, and to a considerable extent by most other railway companies, for keeping the diverse and complicated accounts required in the disbursing department of a railway. The work should be very useful to those having occasion to keep or examine the books of railroad companies, and is one more help in the great business of getting light on railroad affairs.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:				
State 7s, gold \$108	110	Austin 10s.....	95	G. H. & S. 6s, g. 83 87
7s, 30 yrs \$109	111	Dallas 10s.....	90	H. & T. C. 7s, g. 1st 85 86
10s, 1884.....	110	Houston 6s.....	35	do do 2d 65 66
10s, 1884.....	103	S. Antio 10s.....	90	G. H. & H. 7s, g. 1st 77 80
6s of 1892.....	91			

\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,349.—First National Bank of Fort Worth, Texas. Authorized capital, \$50,000; paid-in capital, \$40,000. M. B. Loyd, president; C. H. Higbee, cashier. Authorized to commence business March 21, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Housatonic pref. (quar.)	\$2	April 14	April 6 to Ap 15

FRIDAY, MARCH 30, 1877—6 P. M.

The Money Market and Financial Situation.—To-day, being Good Friday, all the Exchanges adjourned over except the Produce Exchange; the inconvenience of having half the business community observe the day closely while the rest are at their offices, again suggests the propriety of having the day made by law a "Bank" holiday.

The principal events of the week affecting the stock market were the slight decline in prices at the coal auction sale, and the subsequent meeting of the officers of the coal companies and railroads to make again some mutual compact for their self-protection. The meeting resulted in the appointment of Messrs. Gowen, Sayre and Dickson as a committee to devise a plan of combination and submit it at a meeting on Wednesday next, such plan to secure an advance of at least 50 cents per ton on the present prices of coal. Another important influence on the stock market was the report, apparently well-founded, that the terms of the trunk-line compact of December 16, 1876, for West-bound freights were no longer observed, and that rates were being made from Chicago in disregard of that agreement.

In our local money market there is continued ease, and no perceptible hardening on the approach of April, as has usually been the case. Money on call is pressed for use on government collaterals at 2 per cent., and we have heard of a \$100,000 loaned for the balance of this year at not much above that rate. On miscellaneous collaterals the more ordinary rate is 2½ to 3 per cent. Prime paper is in moderate supply, and sells easily at 4 to 5 per cent.

On Thursday the Bank of England statement showed a gain of £128,000 in bullion for the week, and the directors left the discount rate unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued March 24, showed a decrease of \$843,325 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,390,200, against \$12,233,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1876.	1875.	1874.
Loans and dis.	\$239,277,100	\$239,630,200	\$239,052,800
Specie	24,407,900	22,391,200	2,016,700
Circulation	15,588,900	15,732,100	16,390,000
Net deposits.	22,147,900	21,821,000	2,100
Legal tenders.	43,281,100	44,454,000	1,173,900

United States Bonds.—There has been a considerable trade doing in governments, but the business has been literally "trading," as it has consisted mostly of the exchange of five-twenties of the various issues for other classes of bonds—new 4½ per cents, 5's of 1881 and 6's of 1881. The prices of these two last-named bonds are rather close, the 6's selling at 112½ and 5's at 110½, and both being redeemable in the same year. There remain only about \$20,000,000 of old 6's yet outstanding to be called in. Secretary Sherman has issued the forty-fourth call for 5-20's, the call embracing \$10,000,000 of the old 1865 bonds, on which interest will cease June 27, 1877, viz.:

Coupon bonds—\$500—No. 42,501 to No. 45,000, both inclusive; \$1,000—No. 121,001 to No. 132,000, both inclusive—total coupon \$9,500,000
Registered bonds—\$5,000—No. 7,94 to No. 7,900, both inclusive; total registered \$300,000

Closing prices of securities in London have been as follows:

	Mar. 16.	Mar. 23.	Mar. 29.	Range since Jan. 1, 77.
U. S. 6s, 5-20s, 1865, old.	106½	15½	105½	105 Jan. 2 106½ Mch. 7
U. S. 6s, 5-20s, 1867.	109½	109½	109	109 Jan. 2 110½ Feb. 6
U. S. 5s, 10-40s.	108½	108½	108½	108½ Feb. 16 110½ Feb. 16
New 5s.	107½	107½	108	106½ Jan. 17 108 Mch. 19

Closing prices have been as follows:

	Int. period.	Mar. 24.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
6s, 1881.	reg. Jan. & July.	111½	111½	111½	111½	111½
6s, 1881.	coup. Jan. & July.	112½	112½	112½	112½	112½
Called bonds.	May & Nov.	107½				
6s, 5-20s, 1865.	reg. Jan. & July.	108½	108½	108½	108½	108½
6s, 5-20s, 1865.	coup. May & Nov.	108	108½	108½	108½	108½
6s, 5-20s, 1865.	reg. Jan. & July.	108½	108½	108½	108½	108½
6s, 5-20s, 1865.	n. i. coup. Jan. & July.	108½	108½	108½	108½	108½
6s, 5-20s, 1867.	reg. Jan. & July.	111½	111½	111½	111½	111½
6s, 5-20s, 1867.	coup. Jan. & July.	111½	111½	111½	111½	111½
6s, 5-20s, 1868.	reg. Jan. & July.	112½	113	113	113	113
6s, 5-20s, 1868.	coup. Jan. & July.	113½	113	113	113	113
6s, 10-40s.	reg. Mar. & Sept.	110½	110½	110½	110½	110½
6s, 10-40s.	coup. Mar. & Sept.	110½	111½	111½	111½	111½
5s, funded, 1881.	reg. Jan. & July.	110	110	110	110	110
5s, funded, 1881.	coup. Feb.	110	110	110	110	110
4½s, 1891.	reg. Jan. & July.	106½	106½	106½	106½	106½
4½s, 1891.	coup. Feb.					
6s, Currency.	reg. Jan. & July.	123½	123½	123½	123½	123½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding March 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount March 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881.	111 Mch. 1 114½ Jan. 17	\$193,719,400
6s, 1881.	111½ Mch. 1 114½ Jan. 20	82,185,000
6s, 5-20s, 1865.	107½ Feb. 25 109½ Jan. 19	19,075,750
6s, 5-20s, 1865, new.	108 Mch. 1 111½ Feb. 5	64,913,450
6s, 5-20s, 1867.	111 Mch. 1 114 Jan. 23	97,083,550
6s, 5-20s, 1868.	113 Mch. 29 117½ Jan. 22	15,479,000
5s, 10-40s.	109½ Mch. 1 114½ Jan. 27	141,960,900
5s, 10-40s.	110½ Mch. 2 114½ Feb. 6	52,575,400
5s, funded, 1881.	109½ Mch. 1 112½ Jan. 22	225,963,350
4½s, 1891.	105½ Mch. 1 108½ Jan. 2	38,644,500
4½s, 1891.	105½ Mch. 1 108½ Jan. 2	11,350,500
6s, Currency.	121½ Jan. 3 123½ Feb. 5	64,623,519

State and Railroad Bonds.—There has been very little doing in State bonds at the Stock Board. The New York State 7 per cent. Bounty loan, which matures April 1, is now virtually paid off, and thus terminates a loan made for the best purpose and honorably and promptly discharged at maturity. In Tennessee the Legislature has passed, over the Governor's veto, a law reducing the rate of taxation from 40 cents to 10 cents on the \$100, which is referred to by honorable men in Tennessee as indicating a purpose of repudiation. It is reported that the Governor, though greatly chagrined, will call a special session of the Legislature for May 1 to consider the State debt question. Tennessee bonds have not largely declined in this market, and some of the brokers here talk as if they believed the action of the Legislature was a "job" for speculative purposes. In Georgia an election is to be held in May to vote on the constitutional amendment prohibiting forever the recognition of bonds and endorsements heretofore declared void by the Legislature. Louisiana consols have fluctuated considerably, and close about 61½@62½; South Carolina consols, 62½@63; Virginia Pealers, 41½@43; Alabama consols, class "A," 38@39.

Railroad bonds have shown a fair business generally, at easy prices. The interest remaining over-due October 1, 1876, on the second mortgage Ohio & Mississippi bonds is now noticed for payment, and we hear the report that the interest due in January on the first mortgage bonds is likely to be paid in May. Notice is given that \$18 50 will be paid upon each unfunded coupon of the Kansas Pacific Railway, due February 1, 1877.

The following securities were sold at the Exchange Salesroom:

BONDS.	SHARES.
\$4,000 City of Elizabeth, N. J., 7s, 1877.	14 American Exch. Nat. Bank. 110
\$3,000 City of Elizabeth, N. J., 7s, 1877.	5 St. Nicholas Nat. Bank. 103
\$4,500 County of Hudson, N. J., 7s, 1885.	10 Greenwich Fire Insurance. 206
\$1,000 Jersey City Water Loan 6s, reg. 1877.	25 Gebhard Fire Insurance. 65
\$1,000 Indianapolis, Bloom. & West. Exten. 1st mort. 7s.	10 National Trust. 90
\$8,500 Little Rock & Ft. Smith R. R. 1st mort. 7s, 1895.	40 Howard Insurance. 130½
\$3,000 Real Est. mort. 7 per cent. bonds, guaranteed by Mercantile Trust Company.	5 Resolute Fire Insurance. 61
	15 Sterling Fire Insurance. 111½
	24 Home Insurance. 93
	30 Jefferson Insurance. 105½
	14 Metropolitan Gaslight Co. 141½

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

	Mar. 16.	Mar. 23.	Mar. 29.	Since Jan. 1, 1877.
	Lowest.	Highest.	Lowest.	Highest.
Tennessee 6s, old.	44½	44½	43½	42½ Feb. 28 45 Jan. 11
do 6s, new.	43½	44	43½	42 Feb. 18 44½ Jan. 20
North Carolina 6s, old.	18½	18½	16	18½ Mch. 7 22½ Jan. 6
Virginia 6s, consol.	79½	80	80	79 Jan. 16 80 Mch. 20
do do 2d series.	79	79	79	79 Jan. 16 80 Mch. 20
Missouri 6s, long bonds.	105	105	105	104 Jan. 23 106½ Feb. 8
District of Columbia, 3-6s 1891	72	72	73	71 Jan. 2 74 Jan. 30
RAILROADS.				
Central of N. J. 1st consol.	53	53	53	50 Mch. 5 55 Jan. 3
Central Pacific 1st. 6s, gold.	106	105½	106½	105½ Mch. 1 108½ Jan. 26
Chic. Burl. & Quincy consol. 7s.	106	107½	108	106 Mch. 16 110½ Jan. 29
Chic. & Northwest n. c. gold.	89½	89	89½	86½ Mch. 29 93½ Jan. 2
Chic. M. & St. P. cons. 5d, 7s.	84	81½	81	72 Jan. 26 86½ Jan. 2
Chic. R. I. & Pac. 1st. 7s.	107	107½	107	106 Feb. 28 110 Jan. 2
Erie 1st. 7s, extended.	107	107	107	106 Jan. 30 108 Jan. 27
Lake Sh. & Mich. So. 2d cons. cp.	103	103	103	101 Jan. 2 104½ Mch. 12
Michigan Central, consol. 7s.	103	103	103	101 Jan. 2 104½ Mch. 12
Morris & Essex, 1st mort.	115½	116	116	113 Feb. 19 117½ Feb. 5
N. Y. Cen. & Hud. 1st. coup.	116	116	115½	114 Mch. 5 118 Jan. 17
Ohio & Miss., cons. sink fund.	88	87	88	81½ Jan. 4 89 Feb. 26
Pittsb. Ft. Wayne & Chic. 1st.	119½	120	120½	117 Jan. 9 121 Feb. 7
St. Louis & Iron Mt., 1st mort.	97	92½	95½	92½ Mch. 23 102½ Jan. 3
Union Pacific 1st. 6s, gold.	103½	104	104	103 Jan. 9 104½ Feb. 6
do sinking fund.	93½	92½	92½	92½ Mch. 1 98½ Feb. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market was generally depressed, and prices declined materially in the last three business days. The principal causes for this were found in the reports, which were generally credited, that the trunk-line railroads were disregarding the agreement of December 16, 1876, in their freight rates east from Chicago, and in the further decline in prices of coal at the auction sales. To these influences was added, of course, the bear attacks on the market, which are always made with most energy when outside circumstances favor. It is not believed that there will be any permanent break in the trunk-line agreement, as none of the companies can afford it, and a mere hitch in the first application of the recent important principle of uniform freight rates to the seaboard should not be sufficient to cause a serious disturbance of harmony, but the details should be re-arranged for a better execution of the plan. The meeting of coal-road officers on Thursday had a promising appearance, but until the committee's report is made and acted on, nothing definite will be established.

Total sales of the week in leading stocks were as follows:

[illegible]

Total.....	36,433	245,400	127,175	63,320	46,430	347,320	11,550	52,895
Whole stock.....	200,000	491,665	337,874	200,000	187,382	262,000	122,744	891,288

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, March 24.	Sunday, March 25.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.
At. & Pac. Tel.	23 1/2	24 1/2	22	23 1/2	22	22 1/2
Cent. of N.J.	9	8	8 1/2	8	9	8 1/2
C. Mil. & P. E.	18 1/2	18 1/2	18	18	18 1/2	18 1/2
do	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Chic. & North.	32 1/2	32 1/2	31	32 1/2	31 1/2	32 1/2
do prof.	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
C. R. I. & Pac.	100	100	100 1/2	100	100	100 1/2
Del. & H. Can.	49 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2
Del. L. & West	58 1/2	60	59 1/2	59	60	59 1/2
Erie.....	6 1/2	6	6 1/2	5 1/2	5 1/2	6 1/2
Han. & St. J.	11 1/2	11 1/2	12	12	12	11 1/2
do prof.	21	22	22	22 1/2	22 1/2	22 1/2
Harlem	137 1/2	138	137 1/2	138 1/2	137 1/2	138 1/2
Ill. Central.....	48	49	45 1/2	41 1/2	44 1/2	41 1/2
Lake Shore.....	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Michigan Can.	42 1/2	43 1/2	42	41 1/2	40 1/2	41 1/2
N.Y. Cen. & H.R.	48	48	48 1/2	48 1/2	48 1/2	48 1/2
Ohio & Miss.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Pacific Mail.....	21 1/2	22 1/2	18 1/2	20 1/2	19 1/2	20 1/2
St. L. I. M. & S.	1	1	10	10	11	7
St. L. & K. C. P.						
Wab. P. C. R'ts	4 1/2	4 1/2	4 1/2	5	5	4 1/2
Union Pacific.....	71	68	69	68	68	68
West. Un. Tel.	62 1/2	63 1/2	61	62	62 1/2	61 1/2
Adams Exp.....	100	101	101	100	101	101
American Exp.	53	54 1/2	53 1/2	53 1/2	54	53 1/2
United States.....	44 1/2	46	46	47	45 1/2	45 1/2
Wells, Fargo.....	53 1/2	54	54 1/2	53 1/2	53 1/2	53 1/2

*This is the price bid and asked : no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w ⁿ . Shares	Jan. 1, 1877, to date.	Lowest.	Highest.	Whole year 1876.
Atlantic & Pacific Telegraph .	4,182	15½ Feb. 3	25 Mch. 14	Low. 83	144 23
Central of New Jersey .	4,025	7½ Feb. 5	37½ Jan. 8	207 109	207 109
Chicago Mil. & St. Paul .	1,430	16½ Feb. 26	21 Jan. 3	181 46	181 46
do do do pref.	1,300	45½ Mch. 2	54½ Jan. 5	497 84	497 84
Chicago & Northwestern .	1,300	30½ Feb. 13	37½ Jan. 23	317 45	317 45
do do do pref.	7,400	48½ Feb. 17	58½ Jan. 3	55 67	55 67
Chicago Rock Island & Pacific	5,566	97½ Feb. 17	102½ Jan. 22	83 111	83 111
Duquesne & Hudson Canal .	36,435	45 Feb. 13	74½ Jan. 22	64 120	64 120
Delaware Lack. & Western .	347,320	56½ Mch. 19	77 Jan. 13	64 120	64 120
Erie .	9,240	5½ Mch. 27	10½ Jan. 22	73 23	73 23
Hannibal & St. Joseph .	1,700	9 Feb. 24	13½ Jan. 5	10 22	10 22
do do do pref.	1,700	9 Feb. 24	30 Jan. 5	18 33	18 33
Harlem .	150	133½ Feb. 19	30 Jan. 5	18 33	18 33
Illinois Central .	6,253	43½ Mch. 29	63½ Jan. 5	103 143	103 143
do do do pref.	215,400	47½ Feb. 24	57½ Jan. 13	45 65	45 65
Michigan .	46,420	38½ Mch. 29	50½ Jan. 23	34 45	34 45
N. Y. Central & Hudson River.	52,895	91 Mch. 29	104½ Jan. 20	96 117	96 117
Ohio & Mississippi	63,320	4½ Mch. 29	7½ Jan. 6	5 24	5 24
Pacific Mail .	18,320	18½ Mch. 29	26½ Feb. 20	16 39	16 39
St. Louis I. M. & N. & South'n .	10	10 Mch. 27	13 Jan. 10	10 26	10 26
St. Louis Kan. City & North. pf.	100	23 Mch. 17	25 Jan. 13	22 33	22 33
Wabash Receipts .	2,277	4½ Mch. 16	8½ Feb. 2	73 73	73 73
Union Pacific .	725	59½ Jan. 15	73 Mch. 2	57½ 74	57½ 74
Western Union Telegraph .	127,175	60½ Mch. 20	78 Jan. 22	63½ 80	63½ 80
Adams Express .	35	100 Mch. 23	15 Jan. 27	100 114	100 114
American Express .	73	100 Mch. 23	60½ Feb. 8	55 67	55 67
United States Express .	402	43 Mch. 23	59½ Jan. 8	49½ 76	49½ 76
Wells, Fargo & Co. .	82½	Feb. 27	89 89		

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

- Latest earnings reported. — Jan. 1 to latest date.

	1876.	1876.	1876.	1876.
Atch. Top. & S. Fe..3d week of Mch.	145,711	\$50,491	\$355,083	\$351,876.
Atch. & Gr. W'es'n. Month of Jan.	270,143	...	270,143	...
Bur. & Riv. in Neb. Month of Jan.	49,922	51,003	49,922	51,003
Cal. & Rap. & North. 3d week of Mch.	16,494	29,211	188,461	262,440
Cairo & St. Louis. 3d week of Mch.	3,346	5,076	40,538	51,771
Canada Southern. 3d week of Mch.	40,538	41,253	349,777	391,643
Central Pacific. Month of Feb.	851,600	1,017,204	2,076,000	2,611,543
Chicago & Alton. 3d week of Mch.	88,900	90,707	947,414	1,206,970
Chic. Mil. & St. Paul. 3d week of Mch.	98,000	105,380	1,085,460	1,435,405
Chic. R. I. & Pacific. Month of Jan.	439,680	499,637	489,637	489,637
Cen. Lafay. & Chic. 2d week of Mch.	5,685	8,209	58,836	88,836
Clev. Mt. V. & Del. 2d week of Mch.	6,190	6,898	63,927	71,078
Denv. & Rio Grande 2d week of Mch.	11,002	6,937	106,652	78,043
Hannibal & St. Jo. Month of Jan.	122,795	142,968	122,796	142,968
Houston & Texas C. Month of Jan.	214,233	305,683	248,233	304,683
Illinois Central. Month of Feb.	338,067	401,760	739,905	877,923
Do. Ia. leased lines. Month of Feb.	95,722	125,941	187,433	253,352
Indianap. Bl. & W. 3d week of Mch.	31,300	23,311	254,558	334,352
Int. & Gr. Northern. 3 weeks of Mch.	83,000	65,000	65,000	321,532
Kansas Pac. Month of Jan.	176,355	206,462	176,355	206,462
Louisv. & Lex. Month of Feb.	77,608	77,313	165,642	157,352
Louisv. & Nashville. Month of Feb.	421,836	410,394	...	...
Mo. Kansas & Texas. 3d week of Mch.	51,341	50,568	643,075	692,037
Mobile & Ohio Month of Feb.	174,393	178,429	148,745	110,638
Nashv. Chatt. & St. L. Month of Feb.	148,344	161,823	298,960	335,208
Pad. & Elizabethht'n. 2 weeks of Mch.	12,727	12,727	...	...
Pad. & Memphis. Month of Jan.	15,110	21,502	15,110	21,502
Phila. & Erie Month of Feb.	198,402	226,916	430,152	458,109
St. J. Jos. & Lex. City. Month of Feb.	31,718	28,136	59,938	70,016
St. L. & T.H. 3d week of Mch.	10,525	10,282	108,900	98,602
St. L. I. Mt. & South. 3d week of Mch.	90,300	66,222	1,038,910	781,143
St. L. K. C. & North'n. 3d week of Mch.	73,148	64,745	677,033	851,011
St. L. & S. E'n's (St. L. div.) 3d week of Mch.	6,024	14,189	10,008	101,132
" (Ken. div.) 1st week of Mch.	2,515	6,328	50,101	50,132
" (Ten. div.) 1st week of Mch.	3,203	3,108	...	...
St. Paul & S. City. Month of Jan.	3,1597	41,471	30,597	27,516
St. Paul City & St. Paul. Month of Jan.	15,522	27,715	15,522	27,715
Tol. Peoria & Warsaw. 3d week of Mch.	23,033	23,847	220,367	209,367
Union Pacific. Month of Jan.	815,354	634,987	815,354	681,987

* Mileage this year embraces the Trinidad extension, not included in 1876.

The Gold Market.—Gold was a little firmer and closed at 105. There was very little doing in the market, and on the last day only two prices were made. The future course of gold must turn a good deal on the question of a general war in Europe, and as to the home situation the absorbing of so large an amount by the Treasury from the sale of new bonds naturally makes a temporary scarcity. On gold loans the rate was advanced to 1-64 for two days for borrowing, and for carrying 1@2 per cent. per annum, also "flat." Silver in London closes nominally at 54@54½d. per oz. Customs receipts at this port were \$1,822,000. The following table shows the gold and silver receipts at this port for the month of May, 1900:

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.				Total	Balances.	
	Op'n	Low	High	Clos.	Clearings.	Gold	Currency.
Tuesday, Mch. 24 ..	101½	101¼	101¾	104½	\$17,624,000	\$1,038,400	\$1,112,382
Wednesday, " 25 ..	101	101¼	101½	101½	11,873,000	870,600	911,252
Thursday, " 26 ..	101½	101¾	104¼	104¾	11,318,000	888,000	899,084
Friday, " 27 ..	101	101½	101½	103	12,247,000	1,314,310	1,615,817
Saturday, " 28 ..	101	101½	105	103	14,970,000	1,777,000	1,443,222
Friday, " 30 ..					Good		
Current week ..	104½	104½	105	105	\$68,156,000		\$
Previous week ..	104½	104½	105	105	\$112,003,000	\$1,911,500	1,370,264
Jan. 1 to date ..	107½	104½	107½	107½			

Exchange.—Foreign exchange has been sluggish, as usual, but to day the leading drawers marked up their asking rates to 4.84½ and 4.86½, the rates for actual business being 4.83½@4.84, and 4.85½@4.86.

Domestic exchange on New York was quoted on Thursday as follows at the places named: Savannah, buying $\frac{1}{2}$, selling $\frac{1}{2}$; Charleston, easier, $\frac{1}{2}$ premium, $\frac{1}{2}$ premium; New Orleans, commercial, 5-16; bank, $\frac{1}{2}$; St. Louis, 100 premium; Cincinnati, buying par, selling 1-10; Chicago, 60 premium. The closing rates for foreign exchange were:

The closing rates for foreign exchange were as follows:

	60 days.	Mch. 30.	3 days.
Prime bankers' sterling bills on London.....	4.88 ½ @ 4.84 ½	4.85 ½ @ 4.86 ½	4.85 ½ @ 4.86 ½
Good bankers' and prime commercial.....	4.83 @ 4.84	4.85 @ 4.86	4.84 @ 4.85
Good commercial.....	4.82 @ 4.83 ½	4.84 @ 4.85 ½	4.83 ½ @ 4.84 ½
Documentary commercial.....	4.81 ½ @ 4.82 ½	4.83 ½ @ 4.84 ½	4.82 ½ @ 4.83 ½
Paris (francs).....	5.80 @ 5.85 ½	5.77 ½ @ 5.82 ½	5.77 ½ @ 5.82 ½
Antwerp (francs).....	5.80 @ 5.85 ½	5.77 ½ @ 5.82 ½	5.77 ½ @ 5.82 ½
Swiss (francs).....	5.80 @ 5.85 ½	5.77 ½ @ 5.82 ½	5.77 ½ @ 5.82 ½
Amsterdam (guilders).....	40 @ 40 ½	40 @ 40 ½	40 @ 40 ½
Frankfurt (reichmarks).....	94 ½ @ 94 ½	95 @ 95 ½	95 @ 95 ½
Frankfurt (reichmarks).....	94 ½ @ 94 ½	95 @ 95 ½	95 @ 95 ½
Bremen (reichmarks).....	94 ½ @ 94 ½	95 @ 95 ½	95 @ 95 ½
Berlin (reichmarks).....	94 ½ @ 94 ½	95 @ 95 ½	95 @ 95 ½

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

		As follows.			
		Receipts.		Sub-Treasury.	
				Payments.	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Mar. 24, 1877:

AVERAGE AMOUNT OF _____
Loans and _____

BANKS.	Capital.	Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York	\$3,000,000	\$3,971,300	\$1,679,600	\$1,233,800	\$4,848,000	\$2,472,000
Banking Co.	4,050,000	1,434,300	428,500	2,406,000	1,131,300	184,100
Merchants	2,000,000	709,000	176,900	486,500	3,277,800	152,100
Mechanics	2,000,000	2,000,000	477,600	350,000	4,931,700	182,000
Union	1,500,000	4,416,100	477,600	258,500	2,585,800	162,000
America	3,000,000	9,628,400	1,231,300	1,169,500	7,673,300	.....
Chemical	1,000,000	2,389,000	430,000	375,000	2,339,000	270,000
City	1,000,000	3,150,800	1,430,300	117,000	4,510,000	.....
Traders	1,000,000	3,093,500	.....	1,442,000	1,961,900	691,500
Union	600,000	1,430,400	193,000	2,751,700	1,101,000	.....
Chemical	500,000	4,420,000	1,017,800	751,700	1,101,000	.....
Merchants	1,000,000	8,539,700	393,500	417,800	2,919,200	547,900
Ballantine, National	1,500,000	.....	417,800	3,415,800	2,919,200	487,500
Outchors & Drivers	500,000	11,000,000	62,000	3,415,800	2,919,200	156,000
Mechanics & Traders	600,000	1,511,600	36,500	217,900	1,007,100	195,000
Eastern	200,000	775,300	.....	182,400	690,600	2,700
Eastern	200,000	8,640,000	871,700	310,500	3,015,100	266,300
Event Ward	800,000	500,500	471,300	432,500	1,002,000	36,500
State of N. York	800,000	1,889,200	517,700	432,500	1,002,000	36,500
American Exch'ge.	5,000,000	11,113,400	1,450,000	596,000	8,315,000	351,000
Banking	10,000,000	19,933,900	1,618,800	2,805,300	8,114,500	2,614,600
Roadway	1,000,000	4,913,400	51,900	709,400	8,175,500	895,000
Mercantile	1,000,000	8,115,200	.....	723,000	1,985,500	435,000
acific	422,700	2,103,000	89,600	361,700	1,985,500	.....
Banking	2,000,000	3,234,300	444,900	124,200	2,212,700	450,000
Bankham	2,000,000	2,950,000	238,400	871,700	3,029,500	270,000
People's	412,500	1,351,900	181,800	207,000	1,087,700	5,400
North America	1,000,000	2,393,200	83,100	933,000	2,000,000	.....
anover	1,000,000	3,508,100	203,600	543,000	2,358,200	191,300
Banking	500,000	2,037,000	1,500,000	434,000	2,004,000	32,000
etron	500,000	12,210,000	15,000	1,176,000	10,506,000	18,000
Citizens	600,000	1,619,400	78,000	209,900	1,657,100	133,600
Assan	1,000,000	2,223,400	87,000	218,100	2,089,900	.....
Art	1,000,000	2,536,400	159,200	365,900	1,900,000	215,100
Bank	1,000,000	2,300,000	81,100	292,200	1,304,000	501,300
Bank and Leather	1,000,000	4,165,700	.....	734,000	8,825,100	529,100
Exchange	1,000,000	2,709,500	118,100	840,000	2,269,500	.....
Continental	1,500,000	8,093,200	131,500	424,000	2,231,500	559,000
Bank	300,000	1,248,000	8,200	201,500	1,051,000	.....
Bank	300,000	2,693,000	45,700	3,201,000	2,341,900	277,300
Bankers & Trad'r	1,500,000	14,772,800	1,211,000	3,113,700	14,773,000	48,700
Bankers	2,000,000	11,794,000	903,900	3,113,700	14,773,000	48,700
Bank & Assn.	500,000	1,121,800	14,000	280,700	962,900	36,300
Bank	800,000	1,119,900	14,000	19,300	686,500	.....
Bank	400,000	911,000	16,500	2,100	815,700	.....
Bank	850,000	731,000	26,100	18,100	.....	62,900
Manufact'r & Mer.	100,000	412,600	4,800	117,525	469,200	.....
Bank	3,750,000	13,104,900	819,600	2,667,600	13,202,250	1,063,400
Central National	300,000	2,214,000	273,300	1,988,000	7,299,000	1,500,000
Conad National	300,000	2,214,000	.....	516,000	2,154,000	276,000
ntial National	1,500,000	5,615,700	173,100	1,176,000	.....	45,600
First National	500,000	4,547,500	1,066,400	1,138,000	6,934,900	150,000
ntial National	500,000	6,732,200	670,200	2,716,000	7,669,000	49,000
Y. National Exch.	200,000	1,415,600	21,000	11,000	16,500	216,500
ntial National	570,000	1,656,800	25,100	37,000	41,750	41,000
Western National	250,000	1,141,100	4,800	243,100	503,200	211,000
York Co.	500,000	1,175,600	.....	28,400	1,051,000	130,000
Irman American	1,000,000	1,256,300	29,150	421,800	2,326,200	.....
Goods	1,000,000	1,256,300	10,800	381,593	1,147,500	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
6s, 1881.....	reg. J & J	111 3/4	111 3/4	South Carolina—6s.....	J & J	37		Dist. Columbia—			
6s, 1881.....	coup. J & J	112 3/4	112 3/4	6s, funding act, 1866.....	A & O	37		Consol. 3-65s, 1924, coup.....	F & A	73	73 1/4
Called Bonds.....	reg. J & J	112 3/4	112 3/4	6s, Land C, '89.....	J & J	45		do reg.....		72 1/2	
do.....	coup. J & J	112 3/4	112 3/4	6s, Land C, 1889.....	A & O	45		Perm. imp. 6s, guar., 1891.....	J & J	97	98
6s, 5-20s, 1865.....	reg. M & N	108 1/2	108 1/2	6s, non-fundable bonds.....	Var.	2 1/2		do 7s, 1891.....	J & J	97	98
6s, 5-20s, 1865.....	coup. M & N	108 1/2	108 1/2	6s, consols, 1893.....	J & J	60	63	Market stock bds, 7s, 92.....	J & J	97	98
6s, 5-20s, 1865, new.....	reg. J & J	108 3/4	108 3/4	Tennessee—6s, old, 175-1900.....	J & J	43 1/2	43 1/2	Waterstock bds, 7s, 1901.....	J & J	96	100
6s, 5-20s, 1867.....	reg. J & J	111 1/4	111 1/4	6s, new bonds, 1875-1900.....	J & J	43 1/2	43 1/2	do 1903.....		96	100
6s, 5-20s, 1867.....	coup. J & J	111 1/4	111 1/4	6s, new series, 1914.....	J & J	43 1/2	43 1/2	Washington—10-year 6s, '78.....	Var.	90	93
6s, 5-20s, 1868.....	reg. J & J	113	113	Texas—6s, 1892.....	M & S	91	94	Fund. loan (Cong.) 6s, g., '92.....		97	100
6s, 5-20s, 1868.....	coup. J & J	113	113	7s, gold, 1910.....	M & S	108	110	Fund. loan (Leg.) 6s, g., 1902.....	Var.	96	99
6s, 5-20s, 1868.....	reg. J & J	113	113	7s, gold, 1904.....	J & J	109	111	Certifs. of st'k (28) 5s, at pleas.....		70	75
6s, 5-20s, 1868.....	coup. J & J	113	113	10s, 1884.....	J & J	100	101	do (43) 6s, do.....		90	90
6s, 10-40s.....	reg. M & S	110 3/4	110 3/4	10s, pension, 1894.....	J & J	103	106	Georgetown—Gen'l st'k, 8s, '81.....		96	100
6s, 10-40s.....	coup. M & S	110 3/4	110 3/4	Vermont—6s, 1890.....	J & D	111	112	6s, various.....		85	85
5s, funded, 1881.....	reg. Q-F	110 1/4	110 1/4	Virginia—6s, old, 1886-95.....	J & J	30		Board P.W., cts. imp. 8s, '76-8.....		96	98
5s, funded, 1881.....	coup. Q-F	110 1/4	110 1/4	6s, new bonds, 1886-1895.....	J & J	30		Certificates, sewer, 8s, '74-77.....		35	45
4 1/2s, 1891.....	reg. Q-M	106 1/4	106 1/4	6s, consols, 1903.....	J & J	60		Water certificates, 8s, 1877.....		56	101
4 1/2s, 1891.....	coup. Q-M	106 1/4	106 1/4	6s, do ex-coup., 1905.....	J & J	69 1/2		East Saginaw, Mich.—8s.....		100	
6s, Currency.....	reg. J & J	123 1/2	123 1/2	6s, consols, 2d series.....	J & J	62 1/2	62 1/2	Elizabeth, N.J., 7s, imp., '76-86.....	Var.	107 1/2	100
STATE SECURITIES.				CITY SECURITIES.				7s, funded, 1880-95.....	Var.	95 1/2	98
Alabama—5s, fundable.....	Various	37		Albany, N. Y.—6s.....	Various	102	106 1/2	7s, consols, 1885-95.....	A & O	95	97
8s, Mont. & Eufaula RR.....				Allegheeny, Pa.—4s.....	J & J	70	80	Fall River, Mass.—6s, 1901.....	F & A	107 1/2	107 1/2
8s, Alabama & Chatt., 1899.....	J & J	17		6s, 1876-90.....	J & J	90	95	5s, 1894, gold.....	F & A	103 1/2	103 1/2
2s of 1892.....	J & J	37 1/2	39	Wharf 7s, 1880.....	J & J	100		Fredericksburg, Va.—7s.....		97	
2s of 1906, funded "A".....	J & J	50	60	Allegheeny Co., 5s.....	J & J	81	82	Galveston, Tex.—10s, '80-95.....	Var.	97	100
5s of 1906, funded, RR "B".....	J & J	25	28	Atlanta, Ga.—7s.....		82	87	Galvest'n County, 10s, 1901.....	J & J	106	
Arkansas—6s, funded, 1891.....	J & J	50	60	Do 8s.....		87	92	Grand Rapids, Mich.—8s, wat. A & O.....		106	
7s, L. R. & F. S. issue, 1900.....	A & O	9		Augusta, Me.—6s, 1887, mun. F&A.....		104	105	Georgetown, D.C.—See Dist. of Col.			
7s, Memphis & L. R., 1899.....	A & O	9		Augusta, Ga.—7s.....	Various	84	87	Harrisburg, Pa.—6s, coupon.....	Var.	105	106
7s, L. R. P. B. & N. O., 1900.....	A & O	9		Baltimore—6s, City Hall, 1884.....	Q-F	108 1/2	109	Hartford, Ct.—City 6s, various.....		105	106
7s, Miss. O. & R. Riv., 1900.....	A & O	9	15	6s, water, payable at will.....	M & N	107 1/2	107 1/2	Capitol, untax., 6s.....		143	115
7s, Ark. Central RR., 1900.....	A & O	9		6s, Pitts. & Con'v. RR., 1886.....	J & J	109	110	Hartford Town bonds, 6s.....		102	104
7s, Levee of 1872.....	J & J	6	9	6s, consols, 1890.....	Q-F	108 3/4	109	do do 6s, untax.....		110	112
California—6s, 1893.....	J & J	110	112	6s, Balt. & O. loan, 1890.....	Q-F	108 3/4	109	Houston, Tex.—10s.....		42	55
6s, untaxable, 1885.....	A & O	113	115	6s, bounty, 1893.....	M & S	108	110	6s, funded.....		40	50
Delaware—6s.....	J & J	105	108	6s, 1900.....	J & J	109 1/2	110 1/2	Indianapolis, Ind.—7-30s, '93-99.....	J & J	105	
Florida—Consol. gold 6s.....	F & A	67	75	6s, do exempt, 1893.....	M & S	111	112	Jersey City—6s, water, long, 1895.....	J & J	101	102
Georgia—6s.....	F & A	105	110	6s, funding, 1894.....	J & J	109 1/2	110 1/2	7s, sewerage, 1877-79.....	J & J	109	110
7s, new bonds.....	J & J	110	110	6s, West. Md. RR., 1902.....	J & J	109 1/2	110 1/2	7s, assessment, 77-79.....	J & J	101	102
7s, endorsed.....	Q-F	107	107	6s, Valley RR., 1886.....	A & O	108 1/2	109 1/2	7s, improvement, 1891-94.....	Var.	109 1/2	109 1/2
7s, 76, '86.....	A & O	107	107	6s, Balt. & O. loan, 1890.....	Q-F	108 3/4	109	7s, Bergen, long.....	J & J	105	106
Illinois—6s, coupon, 1877.....	J & J	102	102	6s, bounty, 1893.....	M & S	108	110	Hudson County, 6s.....	A & O	100	101
6s, coupon, 1879.....	J & J	102	102	6s, 1900.....	J & J	109 1/2	110 1/2	do 7s, M&S and J&D.....	J & J	106	107
War loan, 1880.....	J & J	102	102	6s, West. Md. RR., 1902.....	J & J	109 1/2	110 1/2	Bayonne City, 7s, long.....	A & O	108	108 1/2
Kansas—7s, 76 to '99.....	J & J	100	102	6s, Valley RR., 1886.....	A & O	108 1/2	109 1/2	Lawrence, Mass.—6s, 1894.....	A & O	108	108 1/2
Kentucky—6s.....		102		6s, Balt. & O. loan, 1890.....	Q-F	108 3/4	109	Long Island City, N.Y.....	Var.	103	105 1/2
Louisiana—Old bonds, fundable.....	Var.	60		6s, bounty, 1893.....	M & S	108	110	Louisville, Ky.—7s, long dates.....	Var.	102	104 1/2
8s, non-fundable.....	Var.	60		6s, 1900.....	J & J	109 1/2	110 1/2	6s, short.....	Var.	99	100
New consols, 7s, 1914.....	J & J	110	113 1/2	6s, West. Md. RR., 1902.....	J & J	109 1/2	110 1/2	6s, short.....	Var.	99	100
Maine—Bounty, 6s, 1889.....	J & D	111 1/2	111 1/2	6s, Valley RR., 1886.....	A & O	108 1/2	109 1/2	Lowell, Mass.—6s, 1894.....	M & N	108	108 1/2
War debts assumed, 6s, '89.....	A & O	110	111	6s, Balt. & O. loan, 1890.....	Q-F	108 3/4	109	Lynchburg, Va.—6s.....	J & J	90	95
Maryland—6s, defence, 1893.....	J & J	112 1/2	113	6s, bounty, 1893.....	M & S	108	110	Lyons, Mass.—6s, 1887.....	F & A	108 1/2	108 1/2
6s, exempt, 1887.....	J & J	112	113	6s, 1900.....	J & J	109 1/2	110 1/2	Macon, Ga.—7s, 1887.....	F & A	82	83
6s, Hospital, 1882-87.....	J & J	107	111	6s, West. Md. RR., 1902.....	J & J	109 1/2	110 1/2	Manchester, N. H.—5s, 1882-85.....		102	102 1/2
6s, 1890.....	Q-F	108	110	6s, Valley RR., 1886.....	A & O	108 1/2	109 1/2	6s, 1891.....	J & J	105	106 1/2
5s, 1880-90.....	Q-F	91	95	6s, Balt. & O. loan, 1890.....	Q-F	108 3/4	109	Memphis, Tenn.—6s, old, C.....	J & J	29	32 1/2
Massachusetts—6s, 1877, gold.....	J & J	105	106	6s, bounty, 1893.....	M & S	108	110	6s, new, A & B.....	J & J	22 1/2	25
5s, gold.....	Var.	111 1/2	112	6s, 1900.....	J & J	109 1/2	110 1/2	6s, gold, fund., 1900.....	M & N	25	25
5s, g. sterling, 1891.....	J & J	104	106	6s, do 5s, gold, 1902.....	J & J	104	106	6s, end, M. & C. RR.....		30	40
do do 1894.....	M & N	105	107	do 5s, gold, 1902.....	A & O	105	107	Milwaukee—1901.....	J & D	104	106
do do 1888.....	A & O	105	107	Brooklyn, N.Y.—7s, 76-80.....	J & J	101	106	7s, 1896-1901.....	Var.	101	106
Michigan—6s, 1878-79.....	J & J	102	102	7s, 1881-95.....	J & J	106 1/2	111	7s, water, 1902.....	J & J	105	108
6s, 1883.....	J & J	104 1/4	105	7s, Park, 1915-24.....	J & J	116 1/2	118 1/2	Mobile, Ala.—8s.....	J & J	22	25
7s, 1890.....	M & N	110	110	7s, Water, 1903.....	J & J	116 1/2	118 1/2	5s, do.....	J & J	23	30
Minnesota—7s, RR. repudiated.....		40	60	7s, Bridge, 1915.....	J & J	115 1/2	117 1/2	6s, funded.....	M & N	40	45
Missouri—6s, 1877.....	J & J	101 1/2	102	6s, Water, 1902-5.....	J & J	107	109	Montgomery, Ala.—8s.....	J & J	30	50
6s, 1878.....	J & J	101 1/2	102	6s, Park, 1900-1924.....	J & J	107	109	Nashville, Tenn.—6s, old.....		70	80
Funding bonds, 1893.....	J & J	105	107	do 5s, gold, 1902.....	A & O	105	107	6s, new.....	Var.	100	101
Long bds, '82 to '90.....	J & J	105	107	Kings Co. 7s, 1882-89.....	M & N	103	114	7s, long.....	Var.	109	110
Asylum or University, 1892.....	J & J	104	105	do 6s, 1877-86.....	M & N	103	114	7s, water, long.....	Var.	111	112
Hannibal & St. Jo., 1886.....	J & J	105	106	Buffalo, N. Y.—7s, 1876-80.....	Var.	100 1/2	105	New Bedford, Mass.—6s, 1893.....		108	108 1/2
do do 1887.....	J & J	105	106	7s, 1880-95.....	Var.	105	111	N. Brunswick, N. J.—7s.....		100	102
N. Hampshire—6s, 1892-1905.....	J & J	111 1/4	111 1/4	7s, water, long.....	Var.	110	112	Newburyport, Mass.—6s, 1890.....		107 1/2	108
New Jersey—6s, 1897-1902.....	J & J	103	108	Camden Co., N. J.—6s, coup.....		102	103	N. Haven, Ct.—Town, 6s, Air Line.....		100	102
New York.....	J & J	108	110	Camden City, N. J.—6s, coup.....		102	104	Town, 6s, war loan.....		93	100
Bounty stock, reg., 1877.....	J & J			7s, reg. and coup.....		108	110	do 6s, Town Hall.....		109	109
do bonds, coup., 1877.....	J & J			7s, fire loan bonds, 1890.....	J & J	75	75	City, 7s, sewerage.....		112	113
6s, Canal loan, 1877.....	J & J			7s, non-tax bonds.....		93		do 6s, City Hall.....		100	101
6s, do 1878.....	J & J			Chicago, Ill.—6s, long dates.....	J & J	99	100	do 7s, Quinpick Bridge.....		101	104
6s, gold, reg., 1887.....	J & J	124		7s, sewerage, 1892-95.....	J & J	107 1/2	108	New Orleans, La.—			
6s, gold, coup., 1887.....	J & J			7s, water, 1890-95.....	J & J	107 1/2	108	Premium bonds.....		31	33
6s, gold, 1883.....	J & J			7s, river impr., 1890-95.....	J & J	107 1/2	108	Premium bonds, drawn numbers.....			
6s, gold, 1891.....	J & J	120		7s, 1890-95.....	J & J	107 1/2	108	Consolidated 6s, 1892.....	Var.	45	47
6s, gold, 1892.....	A & O	120		Certificates past due.....	J & J	107 1/2	108	Railroad issues, 6s, 75 & 94.....	Var.	42 1/2	50
6s, gold, 1893.....	A & O	120		Cook Co. 7s, 1880.....	M & N	103 1/2	104 1/2	All others sold on basis of prem's.....			
N. Carolina—6s, old, '68-98.....	J & J	16	18 1/2	do 7s, 1892.....	M & N	103	104	New York City—			
6s, do.....	A & O	16	18 1/2	Lake View Water Loan 7s.....		98		6s, water stock, 1876-80.....	Q-F	100	103
6s, N. C. RR.....	J & J	65		Lincoln Park 7s.....		96 1/2		6s, do 1877-79.....	Q-F	100	103
6s, do.....	A & O	65		South Park 7s, 1876-79.....	J & J	96	99	5s, do 1890.....	Q-F	100	103
6s, do coup. off.....	J & J	47		West Park 7s, 1890.....							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Oswego, N. Y.—7s.		101	105	Boston & Maine—7s, 1893-94. J&J		110	110½	Cin. Ham. & D.—(Continued)—			
Patterson, N. J.—7s, long.		Var		Bost. & N. Y. Air L.—1st 7s.		100	100	Cin. H. & I., 1st M., 7s, 1903 J&J		65	75
Petersburg, Va.—6s.	J&J	89		Boston & Providence—7s, 1893 J&J		114	114½	Cin. Lat. & Ch.—1st, 7s, 1901 M&S			
8s, special tax.	J&J	100	105	Brunswick & Alb.—1st, end, 6s, 1890				Consol. mort., 7s, 1914.	J&J		
Philadelphia, Pa.—5s, reg.	J&J	97	100	Buff. Brad. & P.—Gen. M. 7s, 96 J&J		53	60	Cin. Rich. & Chic.—1st, 7s, 95 J&J		52	75
5s, old, reg.	J&J	106½	107½	Buff. Corry & P.—1st M., 7s, 86 J&J		50	65	Cin. Rich. & F. W.—1st, 7s, g. J&J		52	75
6s, new, reg.	J&J	112½	112½	Buff. N. Y. & Erie—1st M., 7s, 77 J&J		93	96	Cin. Sand'ky & Cl.—6s, 1900. F&A		+65	75
Pittsburg, Pa.—1s, coup. 1913. J&J		75		Buff. N. Y. & Phil.—1st, 6s, g. 96 J&J		45	50	7s, 1877.	M&S		
5s, reg. and coup., 1913. J&J		83		Bur. C. R. & North.—1st, 7s, g. M&N		22	24	Consol. mort., 7s, 1890.	J&D	153	56
7s, water, reg. & cp., 93-98. A&O		101	105	Mil. Div., 1st M., 7s, g., 1902. F&A		22	24	Cin. Wab. & Mich.—1st, 7s, 91 J&J			
7s, street imp., reg. 83-86. Var		105		Pac. exten., 7s, g., 1909. J&J		10	2	Clev. Col. & I.—1st, 7s, 99 M&N		107½	108½
Port Huron, Mich.—10s.		109		Muse. exten., 7s, g., 1908. M&S		10	2	Consol. mort., 7s, 1914.	J&D	488	90
Portland, Me.—6s, Municipal. Var		104	106½	Inc. and equip., 7s, g., 1904 J&J		108	108½	Bellef. & Ind. M., 7s, 1899. J&J		30	
Railroad aid.	Var	103	104	Bur. & Mo. R.—1st M., 7s, 93 A&O		105	107	Clev. & M. Val.—1st, 7s, g., 93 F&A		90	95
Portsmouth, N. H.—6s, 1893, RR.		103	104	Conv. 8s, various series.	J&J	105	107	S. F. 2d mort., 7s, 1876.	M&S	88	93
Poughkeepsie, N. Y.—7s, water.		109	110	Bur. & Mo. (Neb.)—1st M., 8s, 94 J&J		102½	102½	Clev. & Pitts.—4th M., 6s, 1892 J&J		107	
Providence, R. I.—5s, g., 1900-5 J&J		107	108	8s, conv., 1883.	J&J	92	93	Consol. S. F., 7s, 1900.	M&N	113	
6s, gold, 1900.	J & J	109	111	Bur. & Southw.—1st M., 8s, 95 M&N		17½	20	Clev. Mt. V. & Del.—1st, 7s, g. J&J		+140	
6s, 1885.	M & S	97½	98	Cairo & St. L.—1st M., 7s, 1901 A&O		30	40	Colorado Cent.—1st, 8s, g., 90 J&D		100	
Richmond, Va.—6s, old.	J&J	97½	98	Cairo & Vinc.—1st, 7s, g., 1909 A&O		25	32	Col. Chic. & L. C.—1st, 7s, 1908 A&O		30	32
8s.	J & J	114	115½	Calif. Pac.—1st, cons., 7s, g., 89 J&J		73	75	2d mort., 7s, 1890.	F&A	5½	
Rochester, N. Y.—6s, 76-1902. Var		101	103	2d M., 6s, g., end C. Pac., 89 J&J		33½	70	Chic. & Gt. East., 1st, 7s, 93-95.		58	61
7s, water, 1903.	J & J	109½	111	Camden & Atl.—1st, 7s, g., 93 J&J		106		Col. & Ind. C., 1st M., 7s, 1904 J&J		75	80
Sacramento, Cal.—City bonds, 6s.		29		2d mort., 7s, 1879.	A&O	101	103	do 2d M., 7s, 1904 M&N		60	65
Saginaw, Mich.—8s.		100		Cam. & Bur. Co.—1st M., 6s, 97 F&A		101	104	Un. & Logansp., 1st, 7s, 1905 A&O		62	65
Salina, Mass.—6s, long.		108		Canada So.—1st M., 6s, g., 1906 J&J		47	50	T. Logansp. & B., 7s, 1884. F&A		60	
St. Joseph, Mo.—6s & 8s		104		Cape Cod—7s, 1881.	F&A	107		Cin. & Chic. A. L., 1886-90.		102½	
Bridge 10s, 1891.	J & J	90	95	Carroll Cent.—1st M., 6s, 1903 J&J		30	35	Conn. Riv.—2d M., 10s, 1882 J&J		98	102½
St. Louis, Mo.—6s cur., l. bds. Var		102	103	Carthage & Burl.—1st, 8s, 79 M&N		100½	102	Conn. & Hook. Y.—1st M., 7s, 97 A&O		97	98½
6s, short.	J & D	100	102	Catawissa—1st M., 7s, 1882. F&A		100	110	1st M., 7s, 1880.	J&J	95	100
Water 6s, gold, 1887-90. J & D		104½	106	New mort., 7s, 1900.	F&A	95	97	2d M., 7s, 1892.	J&J	90	90
do do (new), 1892 A&O		104½	106	Cayuga Lake—1st, 7s, g., 1901 J&D		40		Col. Springf. & C.—1st, 7s, 1901 M&S		103	
Bridge approach, 6s.		104½	106	Cedar R. & Mo.—1st, 7s, 91.	F&A	100½	101	Col. & Xenia—1st M., 7s, 1890 M&S		103	100
Renewal, 6s.		104½	106	1st mort., 7s, 1916.	M&N	100	107	Conn. & Passump.—M., 7s, 93 A&O		99½	100
Sewer, 6s, gold, 1891-93. Var		104½	106	Cent. of Ga.—1st, cons., 7s, 93 J&J		98	100	Massachusetts, g., 6s, gold, 89 J&J		185	90
St. L. Co.—Park, 6s, g., 1905 A&O		104	105	Cent. of Iowa—1st M., 7s, g.		35	40	Conn. Riv.—2d M., 10s, 1882 J&J		70	72
St. Paul, Minn.—6s, 88-90. J & D		104	105	Cent. of N. J.—1st M., 7s, 1890 F&A		105½	105½	Conn. West.—1st M., 7s, 1900 J&J		32	35
8s, 1889-96.	Var	102½	105	7s, conv.	M&N	48	48½	Connecting (Phila.)—1st, 6s. M&S		101	105
San Francisco—6s, gold, 1888. J & J		100	101	Consol. M., 7s, 1899.	Q—J	53½		Cumbr. Val.—1st M., 8s, 1904 A&O		100	
7s, gold, City and County.		100	101	Am. Dock & Imp. Co., 7s.	J&J	40		Danb'y & Norwalk—7s, 80-92. J&J		20	25
Savannah, Ga.—7s, old.	Var	58	62	L. W. Coal, cons., 7s, g., 1900 M&N		30		Dan. Haz. & W.—1st, 7s, 88. A&O		38½	40
7s, new.	Var	58	62	Cent. Ohio, cons., 7s, g., 1900 J&J		102½	102½	Dan. Ur. Bl. & P.—1st, 7s, g. A&O		98	100
Springfield, Mass.—6s, 1905. A&O		109	110	Cent. Pac. (Cal.)—1st M., 6s, g. J&J		105½	106½	Det. & Pontiac, 1st M., 7s, 1888. M&S		102	105
7s, 1903.	A&O	115	116	State Aid, 7s, g., 1884.	J&J	107	110	Dayton & Mich.—1st M., 7s, 81 J&J		98	100
Stockton, Cal.—8s.		115		S. Joaquin, 1st M., 6s, g., 1900 A&O		91		3d mort., 7s, 1887.	M&S	98	100
Toledo, O.—7-30s, RR, 1900. M&N		100	101	Cal. & Oregon, 1st, 6s, g., 88 J&J		80	87½	Dayt. & West.—1st M., 6s, 1905 J&J		75	
8s, 1877-89.	Var	101½	104	Cal. & Or. C. P. Bonds, 6s, g., 92 J&J		92	94	1st mort., 7s, 1905.	J&J	101	103
8s, water, 1893 & 94.	Var	106		Land grant M., 6s, g., 1890 A&O		94	95	Del. & Bound Bk.—1st, 7s, 1903 F&A		106	106½
Washington, D.C.—See Dist. of Col.				West. Pacif., 1st, 6s, g., 99 J&J		101		Det. Lack. & W.—2d M., 7s, 81 M&S		103	106½
Wayne County, Mich.—7s.		105	107	Charl't Col. & A.—1st, 7s, 90 J&J		72	76	Convertible 7s, 1892.	J&D	106½	
Wilmington, N.C.—6s, gold.		60	80	Consol., 7s, 1895.	J&J	99		Lack. & Bloomsb., 1st, 7s, 85 M&S		70	75½
8s, gold.		80	90	Cheraw & Darl.—1st M., 8s, 88 A&O		75	80	do 2d M., 7s, 1880. A&O		38	42
Worcester, Mass.—6s, 1892. A&O		108½	109	2d mort., 7s, g., 1902.	J&J	20	24	Denver Pac.—1st M., 7s, g., 99 M&N		151	
Yonkers, N. Y.—Water, 1903.		107		Ches. & Ohio—1st, 6s, g., 99 M&N		86		Den. & Rio G.—1st, 7s, g., 1900 M&N		13	18
RAILROAD BONDS.				2d mort., 7s, g., 1902.	J&J	72		Des M. & Ft. D.—1st, 6s, 1904 J&J		105	107
Ala. Cent.—1st M., 8s, g., 1901. J&J		25	30	Cheshire—6s, 1896.	J&J	97½	97½	Det. & Bt. C.—1st, 8s, 1902 M&S		105	107
Ala. & Chatt.—1st, 8s, g., d., 99 J&J		1	5	6s, 1880.	J&J	98½	99	Det. Eel Riv. & Ill.—M., 8s, 91 J&J		20	30
7s, receiver's certificates.		25	35	Chester Val.—1st M., 7s, 1872 M&N		45		Det. Lans. & L. M.—1st, 8s, 96 A&O		30	35
Ala. & Tenn. Riv.—1st, 7s.		10	20	Chic. & Alton—1st M., 7s, 93 J&J		114		2d mort., 8s, 1893.	F&A	30	35
Alb'y & Susq.—1st M., 8s, 78. J&J		107		Sterling mort., 6s, g., 1903 J&J		104		1st M., branches, 8s, 1897. J&D		30	35
2d mortgage, 7s, 1885.	J&J	93		Income, 7s, 1890.	J&J	109		Det. & Milw.—1st M., 7s, 75 M&N		130	135
3d mortgage, 7s, 1881.	M&N			Chic. B. & Q.—1st, S.F., 8s, 83 J&J		114		2d mort., 8s, 1875.	M&N	30	35
Consol. mort., 7s, 1906.	A&O			do 7s, 1896.	J&J	106½	107	Det. & Pontiac, 1st M., 7s, 1888. M&S		70	85
Allegh. Val.—Gen. M., 7-10s. J&J		104½	105½	Consol. mort., 7s, 1903.	J&J	106½	107	do 3d M., 8s, 1886 F&A		101	102½
East. exten. M., 7s, 1910.	A&O	95	97	Bonds, 5s, 1895.	J&D	90	91	Dubuque & Sioux C.—1st, 7s, 83 J&J		103	
Income, 7s, end., 1894.	A&O	49	51	5s, 1902.	A&O	88	89	Dub. & Southw.—1st M., 7s, 83 A&O		100	103
Amer'n Cent.—1st M., 8s, 78. J&J		102	102½	Chic. & Can. So.—1st, 7s, 192 A&O		22½		Dunk. A. V. & P.—1st, 7s, g., 1900 J&D		13	18
Ark. Cent.—1st M., 8s, g., 91. J&J		2	7	Chic. Clin. & Dub.—1st, 8s, 96 J&D		20	25	Dutchess & Col.—1st, 7s, 1909 J&J		102	
Atch'n & Pikes P.—1st, 6s, g., 95 M&N		29		Chic. Dan. & V.—1st, 8s, 1900 A&O		45	50	East Penn.—1st M., 7s, 1888. M&S		91½	
Atch'n & Neb.—1st M., 8s, 96 M&S		20	22	Ind. Div., 1st M., 7s, g., 1912 A&O		5	12	E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J		75	85
Atch. Top. & S.F.—1st, 7s, g., 99 J&J		88½	88½	Chic. Dub. & Min.—1st, 8s, 96 J&D		20	25	E. Tenn. & Ga., 1st, 6s, 80-86 J&J		75	85
Land grant, 7s, g., 1902. A&O		153½	54	Chic. & Iowa—1st M., 8s, 1901 J&J		84	85	E. Tenn. & Va., end., 6s, 1886 M&N		75	90
Consol. mort., 7s, g., 1903. A&O		106½	106½	Chic. Pa. & Neb.—1st M., 7s, 88 J&J		102½	102½	Eastern, Mass.—7s, old.	Var	52	52½
Land income, 12s.	J&J			Chic. & L. Huron—1st, 7s, 99. M&N		160	70	New M., fund., 3½s, g., 1906 M&S		150½	50½
Atla Rich'd A. L.—1st, 8s, 97. J&J		20	22	Chic. & Mich. L. Sh.—1st, 8s, 89 M&S		116	116	Sterling, S. F., 6s, g., 1893. M&S		172	177
Atla & Gt. West.—1st, 7s, g., 1902 J&J		20	22	1st mort., 8s, 1890. J&J		116	116	Elm. & Wm. port.—1st, 7s, 80s J&J		101½	104
2d mort., 7s, g., 1902. M&S		18	20	Chic. Mil. & St. P.—P.D., 1st, 8s. F&A		90	92½	5s, perpetual.	A&O	60	65
3d mort., 7s, g., 1902. M&S		14	5	P. D., 2d M., 7-10s, 1898. F&A		90	92½	Erie Railway—1st M., 7s, 97 M&N		112	115
Leased L. rental, 7s, g., 1902 J&J		140	45	St. P. & Chic., 7s, g., 1902. J&J		87	89	3d mort., 7s, 1879.	M&S	103½	
do do 7s, g., 1903 J&J		18	22	Mil. & St. P., 2d M., 7s, 1884 A&O		90		4th mort., 7s, 1883.	M&S	102½	103
West. ext. certifs., 8s, 1876. J&J		33	38	La. C. 1st M., 7s, 1903. J&J		99½	99½	5th mort., 7s, 1888.	J&D	101½	101½
do do 7s, guar. Erie		35	40	I. & M., 1st M., 7s, 1897. J&J		85	85½	Sterling, 6s, gold, 1875.	M&S	80	82
Atl. & Gulf—Cons. M., 7s, 97. J&J		60		Chic. & Dak., 1st M., 7s, 1899 J&J		80		1st cons., 7s, gold, 1920.	J&J	30	32
Consol. M., 7s, end. Sav.		55		Hast. & Dak., 1st M., 7s, 1902 J&J		83		2d cons., 7s, gold, 1894.	J&D	38	40
1st mortgage, 7s, end.	J&J	65	80	Chic. & Mil., 1st M., 7s, 1903 J&J		91	91½	Debentures, 7s, g., 1903.	Q—J	37	39
S. Ga. & Fla., 1st M., 7s, 1889 M&N		94	100	Chic. & N.W.—S.F., 1st, 7s, 85 F&A		108		Long Dock mort., 7s, 1893. J&D		100½	
At. Miss. & Ohio—Cons. g., 1901 A&O		28	32	Interest mort., 7s, 1883.	M&N	105		Erie & Pittsb.—1st M., 7s, 82 J&J		108	140
Atlan. & Pac.—L. gr., 6s, g., 88 J&J		10	25	Consol. mort., 7s, 1915.	Q—F	106	106	Cons. mort., 7s, 1898.	J&J	90	
1st M., Cent. Div., 6s, g., 91 M&N		20		Exten. mort., 7s, 1885.	F&A	100		Equipment, 7s, 1890.	A&O	80	
1st M., S. Pac., L. gr., g., 88 J&J		68½	69½	Consol., gold, 7s, cp., 1902 J&D		87	88	Europ'n & N. Am.—1st, 6s, 89 J&J		35	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Greeny. & Col.—1st M., 7s, "guar."			90	Louisv. & N.—(continued).—				North Missouri—1st M., 7s, '95 J&J		97	99
Bonds, guar.			40	Leb. Br. Louisv.—1st M., 6s, '93. A&O		99	100	Northern Cent'l Mich.—1st M., 7s, '95 J&J		84	90
Hack's & N.Y. E.—1st, 7s, '90 M&N		225	35	Mem. & O., stl. M., 7s, 1901 J&D		98	100	N'th. Pacific—1st, 7s, 1900 J&J		11	15
Hannibal & Nap.—1st, 7s, '88 M&N		40	45	M. & Clark's, st'g. M., 6s, g. F&A		98	90	Norw'h & Wore—1st M., 6s, '77 J&J		100	90
Han. & St. Jo.—Conv. 8s, 1885 M&S		76	80	L. Paducah & S.W.—1st, 8s, 1890. M&S		132		Ogd'n'sb'g & L.Ch.—Eq. 8s, '78 J&J		190	91
Land grants. A&O		105		Macon & Aug.—2d, end, 7s, '79 J&J		80	90	S. F. S. 1890. M&S		190	91
Quincy & Pal. 1st, 8s, 1892 F&A		40	50	Macon & Bruns.—1st, end, 7s, J&J		100	102	Ohio & Miss.—Cons. S. F. 7s, '98 J&J		87 1/2	88 1/2
Kans. C. & Cam. 1st, 10s, '92 J&J		95	97	Maine Cent.—Mort. 7s, 1898. J&J		99 1/2		Cons. mort., 7s, '98. J&J		87 1/2	87 1/2
Harl. & Portchester—1st M., 7s, A&O		102		Exten. bonds, 6s, g., 1900. A&O		86		2d mort., 7s, 1911. J&J		49 1/2	50 1/2
Harrisb. P. Mt. J. & L.—1st, 6s, J&J		105	106	Cons. 7s, 1912. A&O		90		Oil Creek—1st M., 7s, 1882. A&O		100 1/2	101
Hartf. Prov. & F.—1st M., 7s, '76 J&J		105 1/2	106 1/2	Androscog. & Ken. 6s, 1891 F&A		90		Old Colony—7s, 1877. J&J		100 1/2	101
Houstonale—1st M., 7s, 1885 F&A		105		Leeds & Farm'g'tn, 6s, 1901 J&J		90		6s, 1895. J&J		104	105
6s, 1889. J&J		100		Androscog. Bath In, 6s, '91 J&J		90		7s, 1895. J&J		111 1/2	112
Houst. & Tex. C.—1st, 7s, g., '91 J&J		85	86	Port'd & Ken. 1st, 6s, '83. A&O		94		Omaha & N.W.—1st, 1. g., 7.3, g. J&J		80	95
West. Div. 1st, 7s, g., 1891 J&J		81	83	"do Cons. M., 6s, '95 A&O		91		Omaha & S.W.—1st M., 8s, 1896 J&D		86	90
Waco & N. W. 1st, 7s, g., 1893 J&J		85	86	Manst. & Fr'hman—1st, 7s, '89 J&J		107 1/2	108	Orange & Alex'a—1st M., 6s, '73 M&N		74	79
Cons. mort., 8s, 1912. A&O		65	66	Marietta & Cin.—1st M., 7s, g., 1891 F&A		99	101	2d mort., 6s, 1875. J&J		68	68
Hunt. & Br. Top—1st, 7s, '90. A&O		107	108	2d mort., 7s, 1896. M&N		82	83 1/2	3d mort., 8s, 1873. J&J		32 1/2	40
2d mort., 7s, 1895. F&A		102	104	3d mort., 8s, 1890. J&J		49	51	4th mort., 8s, 1880. M&S		80	84
Cons. 3d M. 7s, 1895. A&O		25	35	Scioto & Hock Val., 1st, 7s, M&N		90	99	Oregon & Cal. 1st M., 7s, 1890. A&O		26	28
Illinois Central—6s, 1890. A&O		93		Balt. Short L., 1st, 7s, 1900. J&J		98	100 1/2	Osw. & Rome—1st M., 7s, 1915 M&N		98	109
Sterling, S. F., 5s, g., 1903. A&O		90	92	Cin. & Balt., 1st, 7s, 1900. J&J		96	100	Ort. & Syracuse—1st, 7s, 1880. M&N		108 1/2	111
Sterling, gen. M., 6s, g., 1893. J&D		101	103	Marietta P. & Cleve.—1st, 7s, g., '95		77 1/2		Pacific of Mo.—1st M., 6s, g., '88 F&A		84	86 1/2
do 5s, 1903. J&D		98	99	do consol. 7s, A&O		77 1/2		2d mort., 7s, 1891. J&J		84	86 1/2
Ill. Grand Tr.—1st M., 8s, '90 A&O		107 1/2	109	Marq'tte Ho. & O.—1st, 8s, '92 F&A		20		Car. B., 1st mort., 6s, g., '93. A&O		94 1/2	99
Ind'polis Bl'm & W.—1st, 7s, g., A&O		21	5	Mar. & O., M., 8s, 1892. J&D		80	90	Real estate, 8s. M&N		106	108
2d mort., 8s, 1890. J&J		2	5	Houghton & O., 1st, 8s, '91. J&J		30		Paducah & M.—1st, 7s, g., 1902 F&A		106	108
Ind'polis Cin. & L.—1st, 7s, '97 F&A		65	70	Mass. Central—1st, 7s, 1893. J&J		30		Panama—Sterl'g M., 7s, g., '97 A&O		106	108
7s, 1899. J&D		89	93	Memp. & Char'l'n—1st, 7s, '80 M&N		84	85	Park & Danville—1st M., 7s, 1903. J&J		125	40
Ind'polis & St. L.—1st, 7s, 1910 Var.		65	70	2d mort., 7s, 1885. J&J		56	60	Pat'son & Newk.—1st M., 7s, g., '92 J&J		90	90
2d mort., 7s, 1900. A&O		48	53	Mem. & L. Rock—1st, 8s, 1879 M&N		25	29	Pekin L. & Dec.—1st M., 7s, 1900 F&A		104	105
Ind'apolis & Vin.—1st, 7s, 1908 F&A		77		Mich. Cen.—1st M., 8s, 1882. A&O		113 1/2		Pennsylvania—1st M., 6s, '80. J&J		106	107
2d mort., 6s, g., guar., 1900 M&N		63		Consol., 7s, 1902. M&N		103 1/2	104	General mort., 6s, coup., 1910 Q—J		106	108
Intern'l & Gt. No.—1st, 7s, A&O		66	70	1st M. Air Line, 8s, 1890. J&J		80		do 6s, reg., 1910 A&O		94 1/2	99
Houst. & Gt. No., 1st, 7s, g., J&J		64		Mich. Air L., 1st, E.D., 8s, '90 J&J		63	65	Cons. mort., 6s, reg., 1905. Q—M		100	100
Conv. 8s, 1892. F&A		32	35	do 1st, W.D., 8s, 82 J&J		60		do 6s, reg., 1905. J&J		100	100
Ionia & Lansing—1st, 8s, '89. J&J		85	80	Gd. Riv. V., 1st, 8s, guar., '86 J&J		450	455	Navy Yard, 6s, reg., 1881 J&J		100	100
Pa. Falls & Sioux C.—1st, 7s, '90 A&O		185	90	do 2d mort., 8s, 1890. M&N		45	45	Penn. & N.Y.—1st, 7s, '96 & 1906 J&J		103 1/2	107
Ithaca & Athens.—1st m., 7s, g., J&J		192 1/2	93	Kalamazoo & S.H.—1st, 8s, '90 M&N		470	80	Peoria & Hannibal—1st, 8s, 1873. J&J		100 1/2	102
Jack L. & Sag.—1st, 8s, '85. J&J		192 1/2	93	Mich. L. Shore 1st M., 8s, '89 J&J		39	42	Peoria & Hannibal—1st, 8s, 1873. J&J		100 1/2	102
North Exten., 8s, 1890. M&N		160 1/2	62	Mid. Pac.—1st M., 7s, g., '99 F&A		45		Peoria & Hannibal—1st, 8s, 1873. J&J		100 1/2	102
Consol. mort., 8s, 1891. M&S		160 1/2	62	Mill. & North.—1st, 8s, 1901 J&D		45		Peoria & Hannibal—1st, 8s, 1873. J&J		100 1/2	102
James & Frankl.—1st, 7s, '97 J&J		70		Miss. Cen.—1st M., 7s, '74-84 M&N		82	84 1/2	Perkiomen—1st M., 6s, 1897. A&O		84	87
2d mort., 7s, 1894. J&J		70		2d mort., 8s, 1886. F&A		64	67	C. M., guar. P. & R., 6g., 1913 J&D		150	55
Jefferson—Hawley Br. 7s, '87. J&J		70	75	Cons. mort., 8s, 1881-93. J&J		62	65	Petersburg—1st M., 8s, '79-98 J&J		84	87
1st mort., 7s, 1889. J&J		70	75	Miss. & Tenn.—1st M., 7s, 1876. A&O		91	100	2d mort., 1902. J&J		103	103 1/2
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O		100 1/2	101	Cons. mort., 8s, 1881-93. J&J		62	65	Phil. & Erie—1st M., 6s, 1881 A&O		103	103 1/2
2d mort., 7s, 1910. J&J		72 1/2	74 1/2	M.O. & Red R.—1st, 7s, g., '90 J&J		49		2d mort., 7s, 1888. J&J		95	96
Ind'polis & Mad.—1st, 7s, '81 M&N		100		Mo. Kans. & T.—1st, 7s, g., 1904-6 F&A		50	51	2d mort., guar., 6s, g., 1920 J&J		101	102 1/2
Joliet & Chic.—1st M., 8s, '82 J&J		108		2d mort., income. J&J		52	60	Phila. & Reading—6s, 1880. J&J		107	108
Junction RR. (Phil.)—1st, 6s, '82 J&J		100	105	1st, 6s, g., 1899. (U. P. S. Br.) J&J		116		1st mort., 7s, 1893. A&O		101	102 1/2
2d mort., 6s, 1900. F&A		102	104	Lucas & C. M., 1st, 7s, g., '90 M&N		80		debuture, 1893. J&J		107	108
Kalamazoo A. & Gr. R., 1st, 8s, J&J		82	85	Han. & C. M., 1st, 7s, g., '90 M&N		80		Mort., 7s, coup., 1911. J&J		93	93 1/2
Kal. & Schoolcraft—1st, 8s, '87 J&J		88 1/2	90	Mo. F. Scott & G.—1st, 10s, '99 J&J		70	72	Gold mort., 6s, 1911. J&J		50	50 1/2
Kal. & Wh. Pigeon—1st, 7s, '90 J&J		88 1/2	90	2d mort., 10s, 1890. A&O		55	65	New convertible, 7s, 1893. J&J		54	56
Kans. C. St. Jo. & C.B.—Con. 8s, M&S		30		Mob. & Mont.—1st, end, 8s, g. M&N		35	40	G. s. l., s. & e. 6s, g., 1908. J&J		50	60
New cons. mort., 8s, 1898. F&A		60		Mob. & Ohio—1st, end, 8s, g., '83 M&N		35	40	Coal & L., guar. M., 7s, '92. M&S		105	105 1/2
C. B. & St. Jos. 1st M., 7s, '80 J&J		70		Ex. certif., ster. 6s, 1883. M&N		25	26	Phil. Wil. & Balt.—6s, '84-1900 A&O		80 1/2	81
St. Jo. & C.B., 1st M., 10s, '92 J&J		60		Interest 8s, 1883. M&N		12	12	Pitts. C. & St. L.—1st M., 7s, 1900 F&A		105	106
Mo. Valley, 1st M., 7s, '89 J&J		60		2d mort., 8s, var. 1st, 7s, (new). March		75	80	Pitts. C. & St. L.—1st M., 7s, 1900 F&A		105	106
do 1st M., 7s, g., '93 F&A		60		Montclair & G. L.—1st, 7s, (new). March		82 1/2		Pitts. C. & St. L.—1st M., 7s, 1900 F&A		105	106
Kans. C. & S. Fe.—1st, 10s, 90 M&N		75		Montclair & G. L.—1st, 7s, (new). March		82 1/2		Pitts. C. & St. L.—1st M., 7s, 1900 F&A		105	106
K.C. Topeka & W.—1st M., 7s, g., J&J		186 1/2	87	Mont. & Enf.—1st, end, 8s, g., '86 M&S		20	30	Pitts. C. & St. L.—1st M., 7s, 1900 F&A		105	106
Kansas Pac.—1st M., 6s, g., '95 F&A		65	70	Monticello & Pt. J.—1st, 7s, '90 Q—J		116		Pitts. C. & St. L.—1st M., 7s, 1900 F&A		105	106
1st mort., 6s, g., 1896. J&D		46	48	Morris & Essex—1st, 7s, 1914. M&N		103 1/2	105 1/2	2d mort., 7s, 1912. J&J		107	107 1/2
L. gr., 1st mort., 7s, g., 1899 M&N		94		2d mort., 7s, 1891. F&A		103 1/2	105 1/2	3d mort., 7s, 1912. A&O		106 1/2	107
Land 1st mort., 7s, g., 1888. M&S		8	25	Consol. mort., 7s, 1899. F&A		91		Equipment, 8s, 1894. M&S		103	107
Leav. Branch, 7s, 1896. M&N		32 1/2		Consol. mort., 7s, 1915. J&D		91		Pitts. Titus & B.—New 7s, '96 F&A		45	47
Income bds. No. 11, 7s, 1916 M&S		2		Nash. Chat. & St. L.—1st, 7s, 1913 J&J		82 1/2	83	Port Hur. & M.—1st, 7s, g., '99 M&S		15	15
do No. 16, 7s, 1916 M&S		2		Nash. & Decat'r.—1st, 7s, 1913 J&J		88	89	Port'lnd & Ogd'n.—1st, 6s, 1900 J&J		25	25
Keokuk & Des M.—1st, 7s, 1904 A&O		75	80	Nashua & Low.—6s, g., 1893 F&A		102 1/2	103	Vt. div., 1st M., 6s, g., 1891. M&N		10	50
Funded interest, 8s, 1884. A&O		92		Newark & N. Y.—1st, 7s, 1887 J&J		98		Portl. & Roch.—1st M., 7s, 1887 A&O		75	
Keokuk & St. L.—1st, 7s, '95 F&A		100 1/2	102	Newk's set & S.—1st, 7s, g., '89 M&N		95	98	Port Royal—1st, 7s, g., end, '89 M&N		75	
Laf. Bl. & Miss.—1st, 7s, '93 J&J		105	109	N. Haven & Derby.—1st M., 7s, '98 Var.		90		do do not endorsed. J&J		17	82
Laf. Munc. & Bl.—1st, 7s, g., 1901 F&A		50		N. H. & N'th'ton.—1st M., 7s, '99 J&J		100	103	Quincy & Warsw.—1st M., 8s, '90 J&J		117 1/2	120
Lake Shore & Mich. So.—				Conv. 6s, 1882. A&O		90		Reading & Columbia 7s, 1892		92	
Mich. So., 2d mort., 7s, 1877 M&N		104		N. J. Mid'l'd.—1st M., 7s, g., '95 F&A		22	25	Rens. & Stoga—1st M., 7s, 1921 M&N		112	116
M. So. & N. L., S.F., 1st, 7s, '85 M&N		111 1/2	112	2d mort., 7s, 1881. F&A		1	5	Rich'd & Dan.—C.M., 6s, '75-90 M&N		75	
Cleve. & Tol., 1st M., 7s, '85 J&J		109		N. J. Southern—1st M., 7s, '89 M&N		20	27	Piedmont Br., 8s, 1888. A&O		91	93
do do 1st M., 7s, 1886 A&O		107 1/2		N'burgh & N.Y.—1st M., 7s, 1888 J&J		55	61	Rich. Fred. & Potomac—6s, 1875. J&J		83	
Cl. P. & Ash., 2d M., 7s, '89 J&J		105 1/2		N. Lon. & North.—1st M., 6s, '85 M&S		82		Mort. 7s, 1881-90. J&J		95	
do 3d M., 7s, 1892 A&O		108 1/2		2d mort., 7s, 1892. J&J		82		Rich'd & Petersb'g—6s, '80-86 A&O		103	
Buff. & E., new bds. M., 7s, '98 A&O		108	108 1/2	N.O. Jack. & Gt. N.—1st M., 8s, '86 J&J		98	102	New mort., 7s, 1915. M&N		95	
Buff. & State L., 7s, 1882. J&J		104		2d mort., 8s, 1890. cons. A&O		82		Rik'd R. L. & L.—1st, 7s, g., 1918 F&A		14	20
Det. Mon. & Tol., 1st, 7s, 1906. J&J		107		Cons. 7s, g., 1912. J&J		25		Rome Wat'n & O.—S.F., 7s, 1891 J&D		85	
Lake Shore Div. bonds. A&O		109	</								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Jo. & D.C. E.D.—1st, 8s, g. 99 F&A	10	14		Bost. Con. & Montreal	100			Northern Pacific, new pref.	100	8 1/2	9 1/2
W. D. 1st mort., 8s, 1900. F&A	4	5		do do Pref., 6	100			Norwich & Worcester, leased, 10	100		
St. L. Alt. & T.H.—1st M., 7s, 94. Var.	106			Boston & Lowell	500	61	61 1/2	Ogdensburg & Lake Cham.	100	20	
2d mort., 7s, 1894. M&N	87 1/2	90		Boston & Maine	100	96	97	do do Pref., 8	100	70	
2d income, 7s, 1894. M&N		72		Boston & Providence	100	130	132	Ohio & Mississippi	100	5	
Equipment, 10s, 1880. M&S				Buff. N. Y. & Erie, leased	100			do do Pref.	100	8 1/2	
St. L. & Iron Mt.—1st M., 7s, 92. F&A	95 1/2	96		Burlington & Mo. in Neb.	100	33 1/2	34	Oswego & Syracuse, guar., 9	50	100	100 1/2
2d mort., 7s, g., 1897. M&N		70		Camden & Atlantic	100	30	35	Pacific of Missouri	100		
Cons. mort., 7s, g., 1914. A&O		63		do do Pref.	100	54	7	Panama	100	120	125
Ark. Br. I. gr. M., 7s, g., 97. J&D				Catawissa	50	30	33	Pennsylvania Railroad	50	41 1/2	41 1/2
Cairo Ark. & T., 1st, 7s, g., 97. J&D		60		do Old, pref.	50	23	29	Pennsylvania Company	50		
Cairo & Ful., 1st, 7s, g., 97. J&D		34		do New, pref.	50	76 1/2	77 1/2	do do Pref.	50		
St. L. & S.E.—Con. M., 7s, g., 91. J&A	34	37		Cedar Rapids & Mo.	100	100		Petersburg	100		
1st cons., 7s, g., 1902. F&A	5	10		do do Pref., 7	100	105 1/2		Philadelphia & Erie	50	107 1/2	11 1/2
Evans. H. & N., 1st, 7s, 1897. J&A	40	107		Central of Georgia	100	8 1/2	9	do do Pref., 8	50	13 1/2	13 1/2
St. L. Jacks. & C.—1st, 7s, 94. A&O	95	100		Central of New Jersey	100	29 1/2	31 1/2	Philadelphia & Reading	50	13 1/2	13 1/2
St. L. Vand. & T.H.—1st M., 7s, 97. J&A		70		Central Ohio	50	36	40	do do Pref., 7	50		
do do 2d, 7s, guar., 98. M&N				do do Pref.	50			Phila. & Trenton, leased, 10	100		
St. Paul & Pac.—1st sec., 7s. J&D	38 1/2	42 1/2		Central Pacific	100			Phila. Germ'n & Nor., 1st, 12	50	98 1/2	101
2d sec., 7s. M&N	15 1/2	15 1/2		Chesapeake & Aug.	100	x37 1/2	38	Phila. Wilmington & Balt.	50	62 1/2	63
Cons., 7s. J&D	103 1/2	103 1/2		Chicago & Alton	100	92		Pittsburgh Cincinnati & St. L.	50		
Bonds of 1869, 7s. M&N	103 1/2	103 1/2		do do Pref., 7	100	101	102 1/2	Pittsb. & Connellsville, leased	50	12	
St. Vincent & B., 7s. J&A	97 1/2	99		Chicago Burlington & Quincy	100	119	120	Pittsburg Titusville & Buffalo	50	97 1/2	98 1/2
Summit Br.—1st, 7s, 1903. J&D	103	103		Chicago Iowa & Nebraska	100	18	18 1/2	Pittsb. Ft. W. & Chic, guar., 7	100	91	
Sunbury & Erie—1st M., 7s, 77. A&O	50	57		Chicago Milwaukee & St. Paul	100	46 1/2	46 1/2	do do Special, 7	100	45 1/2	
Susp. B. & Erie June—1st M., 7s.	85	85		do do Pref., 7	100	31 1/2	32	Portland Saco & Ports., 1st, 6	100	3	
Syr. Bing. & N.Y.—1st M., 7s, 74. A&O	100	100		Chicago & North Western	100	50 1/2	51	Ports'm'th Gt. Falls & Conway	100	118	122
Terre H. & Ind.—1st M., 7s, 79. A&O	60	65		do do Pref., 7	100	100 1/2	100 1/2	Providence & Worcester	100	90	95
Texas & Pac.—1st M., 6s, g. M&S	33 1/2	35		Chicago & Rock Island	100	27	3	Rensselaer & Saratoga	100	4	
Consol. mort., 6s, g. J&D	85	85		Cin. Hamilton & Dayton	100	32 1/2	33	Richmond & Danville	100	83	
Tol. Can. S.D.P.—1st, 7s, 1906. J&A	88	88		Cin. Sandusky & Cleveland	100	26 1/2	28	Richmond Fred. & P.	100	25	30
Tol. P. & W.—1st M., E.D., 7s, 94. J&D	30	30		Clev. Col. Cin. & Indianapolis	50	89 1/2	90	do do guar., 6	100		
1st mort., W. D., 7s, 1886. F&A	100	103		Clev. & Mahoning Val., leased	50	2	2 1/2	Richmond & Petersburg	100	1	3
2d mort., W. D., 7s, 1886. A&O	103	103		Clev. & Pittsburgh, guar., 7	50	60	72	Rome Watertown & Ogdensb.	100	45	55
Burl. Div., 1st, 7s, 1901. J&D	103	103		Col. Chic. & Indiana Central	100	58	100	Rutland	100	7	7 1/2
do Cons. M., 7s, 1910. M&N	103	103		Columbus & Hocking Valley	50	113	117	do do Pref., 7	100	55	55
Tol. Wab. & W.—1st M., 7s, 90. F&A	103	103		Columbus & Xenia, guar., 8	50	113	117	do do Scrip.	100	12 1/2	16
2d mort., 7s, 1878. M&N	103	103		Concord & Portsmouth, guar., 7	100	40	42	St. Louis Alton & Terre Haute	100	7	10
Equipment, 7s, 1893. M&N	103	103		Connecticut & Passumpsic	100	135	136	Belleville & So. Ill., pref.	100		
Cons. mort., 7s, 1907. Q-F	103	103		Connecticut River	100	50	50	St. Louis Iron Mt'n & Southern	100		
2d cons. mort., 7s, g., 1893. F&A	103	103		Cumberland Valley	50	60	70	St. Louis Kansas C. & North	100		
1st St. L. div., 7s, 1889. F&A	103	103		do do Pref.	50	43	44	do do pref., 10	100		
Gt. West. Ill., 1st, 7s, 88. F&A	103	103		Danbury & Norwalk	50	103 1/2	104 1/2	Sandusky Mansfield & N.	50	85	90
do 2d, 7s, 93. M&N	103	103		Dayton & Michigan, guar., 3 1/2	50	90	90	Seaboard & Roanoke	100	85	100
Quincy & Tol., 1st, 7s, 90. M&N	103	103		do do Pref., guar., 8	50	90	90	Shamokin Val. & P., leased, 6	50		
Ill. & S. Ia., 1st, 7s, 82. F&A	103	103		Delaware	100	59 1/2	60	Shore Line (Conn.), leased, 8	100		
Troy & Bos.—1st M., cons. 7s, 94.	103	103		Delaware & Bouie Brook	100	51 1/2	51 1/2	South Carolina	100		
United Co's N.J.—Cons. 6s, 94. A&O	103	103		Delaware Lack. & Western	50	35	35	Southwestern Ga., guar., 7	100		
Sterling mort., 6s, 1894. M&S	103	103		Dubuque & Sioux City	100	40	50	Syracuse, Binghamton & N. Y.	100		
do 6s, 1901. M&S	103	103		East Pennsylvania, leased	50	4 1/2	4 1/2	Summit Branch, Pa.	50	15	17
Cam. & Amb., 6s, 1883. F&A	103	103		Eastern (Mass.)	100	23	23	Terre Haute & Indianapolis	100		
do 6s, 1889. J&D	103	103		Eastern in N. H.	100	38	41	Toledo Peoria & Warsaw	100		
N. J. R. & T. Co., 6s, 1878. F&A	103	103		Elmira & Williamsport	50	5 1/2	6	do do 1st pref.	100		
Union Pac.—1st M., 6s, g. 96-99. J&A	103	103		Erie Railway	100	17 1/2	17 1/2	do do 2d pref.	100		
Land Grant, 7s, 1894. A&O	103	103		do do Pref., 7	100	47	65	Tol. Wab. & W., Pur. Com. receipts.	100	4 1/2	5
Sink F., 8s, g., 1894. M&S	103	103		Erie & Pittsburgh, guar., 7	50	73	78	Troy & Boston	100		
Om. Bridge, Sterl. 8s, g. 96. A&O	103	103		Fitchburg	100	x110	111	United N. Jersey RR. & C. Co.	100	133 1/2	
Utah Cen.—1st M., 6s, g. 1890. J&A	103	103		Georgia Railroad & Bank'g Co.	100	100	100	Union Pacific	100	68	69
Utica & Bl'k R.—1st M., 7s, 78. J&A	103	103		Grand River Valley, guar., 5	100	22	22	Vermont & Canada, leased	100	15 1/2	17
Utica Ith. & El.—1st, 7s, g. 1902. J&A	103	103		Hannibal & St. Joseph	100	22	22 1/2	Vermont & Mass., leased, 5	100	107 1/2	
Verm't & Can.—New M., 8s.	103	103		Harrisburg P. Mt. J. & L., guar., 7	50	54	57	Warren (N. J.), leased, 7	100	81	
Mississquoi, 7s, 1891. J&D	103	103		Housatonic	100	10	12	Westchester & Phila., pref.	50	61	62
Verm't & Mass.—1st M., 6s, 83. J&A	103	103		do do Pref., 8	100	3	3	West Jersey	50	43	46
Conv. 7s, 1879. J&D	103	103		Huntingdon & Broad Top	50	3	6 1/2	West Maryland	50	3	6
do 7s, 1885. J&D	103	103		do do Pref.	50	5	8 1/2	Wilming'tn & Weldon, leased, 7	100	65	70
Vermont Cen.—1st M., 7s, 86. M&N	103	103		Illinois Central	100	44 1/2	45	Worcester & Nashua	100	55	
2d mort., 7s, 1891. J&D	103	103		Indianapolis Cin. & Lafayette	50						
Stanstead S. & C., 7s, 1887. J&A	103	103		Jeff'v. Mad. & Ind'p's, 1st, 7	100	100	100	Chesap. & Del.—1st, 6s, 1886. J&A	75	80	
Vick & Mer.—1st M., end, 7s, 90. J&A	103	103		Joliet & Chicago, guar., 7	100	50	70	Chesapeake & Ohio—6s, 1870 Q-J	75	85	
Virginia & Tenn.—M., 6s, 1884. J&A	103	103		Kalamazoo A. & Gr. R., guar., 6	100	1	2 1/2	Delaware Division—6s, 1878. J&A	95 1/2	96 1/2	
4th mort., 8s, 1900. M&N	103	103		Kansas City St. Jos. & Coun. B.	100	25	30	7s, 1884. J&A	97		
Warren (N.J.)—2d M., 7s, 1900.	103	103		Kansas Pacific	100	47 1/2	47 1/2	7s, 1877. J&A	97	100	
Warren & F'kln.—1st M., 7s, 96. F&A	103	103		Keokuk & Des Moines, pref.	100	8	10	Compon 7s, 1894. A&O	92		
Westch'r & Phil.—Cons., 7s, 91. A&O	103	103		Lake Shore & Mich. So.	100	97	98	Registered 7s, 1894. A&O	92		
West'n Ala.—1st M., 8s, 88. A&O	103	103		Lawrence (Pa.), leased, 10	50	35	38	Jas. Riv. & Kan.—1st M., 6s. M&N	45	55	
2d mort., 8s, guar., 90. A&O	103	103		Leavenworth Law. & Galv.	50	41 1/2	41 1/2	2d mort., 6s. M&N	25	32 1/2	
Montg. & West Pt., 1st, 8s. J&A	103	103		Lehigh Valley	100	8	10	Lehigh Nav.—6s, reg., 1884. Q-J	100	100 1/2	
West. Md.—End, 1st, 6s, 90. J&A	103	103		Little Rock & Fort Smith	100	97	98	Railroad 6s, reg., 1897. Q-F	99 1/2	100	
1st mort., 6s, 1890. J&A	103	103		Little Miami, leased, 8	50	35	38	Debuture 6s, reg., 1877. J&D	90		
End, 2d mort., 6s, 1890. J&A	103	103		Little Schuylkill, leased, 7	50	20	30	Convertible 6s, reg., 1882. J&D	96		
2d mort., pref., 6s, 1895. J&A	103	103		Long Island	100	29		do 6s, g., reg., 1894. M&S	96		
2d, end, Wash. Co., 6s, 1890. J&A	103	103		Louisville Cincinnati & Lex.	50			6s, gold, coup. & reg., 1897. M&N	96		
3d, end, 6s, 1900. J&A	103	103		Louisville & Nashville	100	120	125	Consol. mort., 7s, 1911. J&D	104		
West'n Penn.—1st M., 6s, 93. A&O	103	103		Lykens Valley, leased, 10	100	38	40	4th mort., 6s.	105		
Pitts. Br.—1st M., 6s, 96. J&A	103	103		Macon & Augusta	100	126	128	Morris—Boat loan, reg., 1885. A&O	100		
West. Union RR.—1st M., 7s, 96. F&A	103	103		Maine Central	100	10	10	New mortgage	65	70	
W. Jersey—Debut. 6s, 1883. M&S	103	103		Manchester & Lawrence	100	50	50	Pennsylvania—6s, coup., 1910. J&A	45	55	
1st mort., 6s, 1896. J&A	103	103		Marietta & Cin., 1st pref.	50	28	35	Portage L. & S. Ship—1st, 10s, gre'n	30	50	
Consol. mort., 7s, 1890. J&A	103	103		do do 2d pref.	50	25	35	1st, 10s, brown	30	50	
W. Wisconsin—1st M., 7s, g., 87. J&A	103	103		Balt. Short Line, guar., 8	25	4	8	Schuylkill Nav.—1st, 6s, 1897. Q-M	80	85	
Wichita & S.W.—1st, 7s, g., guar., 1902	103	103		Cincinnati & Balt., guar., 8	25	3	3	2d mort., 6s, 1907. J&A	53	55	
Wil. & Weldon—S. F., 7s, g., 96. J&A	103	103		Memphis & Charleston	25	39 1/2	39 1/2	Mortgage 6s, coup., 1895. J&A	50	60	
Wil. Col. & Aug.—1st M., 7s, 1900. J&D	103	103		Michigan Central	100	43	45	6s, improvement, ep., 1880. M&N	50	60	
Winona & S. P.—1st M., 7s, 87. J&A	103	103		Mine Hill & S. Haven, leased	50	81 1/2	82	6s, boat and car, 1913. M&N	50	60	
2d mort., 7s, 1907. M&N	103	103		Missouri Kansas & Texas	100	99 1/2	100	7s, boat and car, 1915. M&N	50	60	
Ex., 1. g. mort., 7s, g., 1916. J&D	103	103		Morris & Essex, guar., 7	50	120	125	Susquehanna—6s, coup., 1918. J&A	50		
Wisconsin Cen.—1st, 7s, 1901. J&A	103	103		Nashville, Chic. & St. Louis	100	135	135	7s, coup., 1902. J&D	50		
Wor'r & Nashua—7s, 93-95. Var.	103	103		Nashua & Lowell	100	152	152	Union—1st mort., 6s, 1883. M&N	50		
Nash. & Roch., guar., 6s, 94. A&O	103	103		Newcastle & B. Val., leased, 10	50	45 1/2	48				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
MISCELLANEOUS BONDS.			MANUFACTURING STOCKS.			AM. BOARD MINING STOCKS.					
Canton (Balt.)—			Am. But. Holes (M. Pa.)	1630	1630	Alpha Consol G. & S. 100	16 1/2		Revere.....100	110	111
2 ds. g., 1904 J&J	90	94 1/2	Amoskeag (N.H.) 1000	103		Belcher Silver.....100	7 1/2		Rockland.....100	153	155
Mort. 6s. g., 1904 J&J	93	94 1/2	Androskog'n (Me.) 100	103		Bertha.....100	8 1/2		Second Nat.....100	144	145
Un. RR., 1st, end. 6s.	101 1/2	102 1/2	Appleton (Mass.) 1000	875	900	Best & Belcher.....100	30		Security.....100	202	204
do 2d, end. 6s. G. & M. & N.	101	102	Atlantic (Mass.) 100	113	115	Bullion.....100	14 1/2		Shawmut.....100	121	122
Consol. Coal—			Augusta Cot. (Ga.)			Caledonia Silver.....100	4 1/2		Shoe & Leather.....100	120	120 1/2
1st M., 7s, 1885 J&J	95		Bartlett (Mass.)			Chollar-Potosi.....100	6		State.....100	114 1/2	115
1st, conv. 6s, 187 J&J		75	Bates (Me.) 100	x83	84	Cleveland Gold.....10			Suffolk.....100	125	126
Cumberland Coal & L.	99	101	Boott Cot. (Mass.) 1000	1450	1470	Consol. Imperial.....100			Third Nat.....100	120	120
1st M., 6s, 79 J&J	99	101	Boston Duck (Mass.) 700	700	715	Consol. North Slope.....100	45		Traders.....100	103	105
2d M., 6s, 1879 F&A	94	97	Cable S. Wire (Mass.) 25	4 1/2	5 1/2	Crown Point.....100	8 1/2		Tremont.....100	114 1/2	115
Equit. Tr., real est. m.		102	Cambria Iron (Pa.) 50	60		Eureka Consol.....100	18 1/2		Union.....100	151	151 1/2
Ill. & St. L. Bridge—			Chicopee (Mass.) 100	x116	117	Justice.....100	12 1/2		Washington.....100	140	142
1st, 7s, g., 1900 A&O	156	98	Cochecho (N.H.) 500	720	730	Kentuck.....100	5 1/2		Webster.....100	104 1/2	105
2d M., 7s, g., 1901 J&J	158	62	Collins Co. (Conn.) 10	64	67 1/2	Leopard.....100			Brooklyn.		
3d, 7s, g., 1886 M&S	120	25	Columbus (Ga.)			Lucerne.....10	1 1/2		Atlantic.....95	100	
Tun' RR., 1st, 4 1/2 s. g.	128	72	Continental (Me.) 100	85	100	Merrimac Silver.....10	6 1/2		Brooklyn.....170	190	
Mariposa Gold L. & M.			Doug's Axe (Mass.) 100	117	119	Mexican G. & Silv. 100	16 1/2		First National.....170	190	
Cons. M., 7s, 86 J&J			Dwight (Mass.) 500	420	430	Northern Belle.....100			Fulton.....95	100	
Merc. Tr., real est. m.		102	Eagle & Phoe. (Ga.)			Orig. Consol. G. & S. 100	70 1/2		City National.....200	230	
N. Eng. M. Security 7s			Eric & C. Car (M'h.) 100	89	90	Overman G. & S. 100	5 1/2		Long Island.....100	110	
Pullman Palace Car—			Everett (Mass.) 100	80	81	Raymond & Ely.....100	5 1/2		Manufacturers'.....90	95	
2d M., 8s, '81 M&N	90	95	Franklin (Me.) 100	80	81	Savage Gold & Silv. 100	4 1/2		Mechanics.....165	170	
3d series, 8s, 87 F&A	87 1/2	92 1/2	Granitev. Cot. (S.C.) 100			Seaton consol.....4 1/2			Nassau.....150	170	
4th do 8s, 92 F&A	89	91	Great Falls (N.H.) 100	87 1/2		Silver City.....100			Brooklyn Trust.....		
5th, 7s, g., 1885 A&O			Hamilton (Mass.) 1000	x1050	1070	Southern Star G&S 100			Charleston.		
Debet's 7s, 78 A&O	97	100	Hart. Carpet (Ct.) 100	205	208	Union Consol. Silv. 100			B'k of Chas. (NBA) 100	65	
St. Charles Bridge—10s	85	90	Hill (Me.) 100	88	90	Yellow Jacket.....100			First Nat. Chas.....127		
U. S. M'g, 6s, g. & J&D	94	95	Holyoke W. Power 100	125	160				People's National.....108		
6s, g., 8s.....92	92	93	Jackson (N.H.) 1000	1035	1075				People's of S.C. (new) 20		
Western Union Tel.—			Laconia (Me.) 400	x400	415				S. C. Loan & Tr. Co. 100	70	
7s, coup., 1900 M&N		105	Lancaster M. (N.H.) 400	575	580				Union Bank of S. C. 50	40	
7s reg., 1900 M&N	104 1/2		Langley Cot. (Ga.)						Chicago.		
Star'g 6s, 1900 M&S	95	97	Lawrence (Mass.) 1000	x1050	1150				Central National.....75	95	
			Lowell (Mass.) 690	570					Commercial Nat.....150	157	
			Lowell Bleachery 200	350					Corn Exch. Nat.....275		
			Lowell Mach. Shop. 500	700					Fifth National.....165		
			Lyman M. (Mass.) 100	x73	76				First National.....176		
			Manchester (N.H.) 100	135	140				German National.....125		
			Mass. Cotton.....1000	x1075	1080				Hide and Leather.....98		
			Merrimack (Mass.) 1000	1310	1320				Home National.....99		
			Middlesex (Mass.) 100	x160	163				Merchants' Nat.....250	250	
			Musogee (Ga.) 100						Nat. B'k of Illinois 100	108	110
			Nashua (N.H.) 500	550	625				Northwestern Nat. 100	105	
			Naukeag (Mass.) 100	102	105				Third National.....120	130	
			N. E. Glass (Mass.) 500	195	200				Un. Stock Y'ds Nat. 100	150	
			Pacific (Mass.) 1000	x1835	1875				Cincinnati.		
			Penn. Salt Min. Co. 50	755	765				First National.....152	156	
			Pepperell (Me.) 500						Fourth National.....135		
			Portland Co. (Me.) 100						German Banking Co.....100	105	
			St. Louis Cot. (Mo.) 100						Merchants' National.....112	115	
			Salisbury (Mass.) 100	23 1/2	24				Nat. Bank Commerce.....134	140	
			Salmon Falls (N.H.) 300	210	220				Second National.....170	175	
			Sandw. Glass (Mass.) 80	30	35				Cleveland.		
			Stark Mills (N.H.) 1000	900	925				Citizens' S. & L.....100	106	
			Tremont & S. (Mass.) 100	130	135				Commercial Nat.....115	125	
			Thorndike (Mass.) 1000	850	1000				First Nat.....150	160	
			Union Mfg. (Md.) 100	12	20				Merchants' Nat.....125	130	
			Union Mfg. (Mass.) 100	75	81				National City.....100	125	
			Weed Sew. M'c (Ct.) 25	12	15				Ohio Nat.....100	115	125
			William's Linen (Ct.) 25	67	69				Second Nat.....100	115	125
			York Co. (Me.) 1000	1475	1525				Hartford.		
									Etna Nat.....100	124	127
									American Nat.....50	67	69
									Charter Oak Nat.....100	132	
									City Nat.....117	118	90
									Connecticut River.....50	48	50
									Far. & Mech. Nat.....78	85	
									First Nat.....100	96	99
									Hartford Nat.....100	154	156
									Mercantile Nat.....100	123	126
									National Exchange.....65	67	
									Phoenix Nat.....100	155	157
									State.....100	117	122
									Louisville.		
									Bank of Kentucky.....130	131	
									Bank of Louisville.....73	75	
									Citizens' National.....102	103	
									City Nat.....113	114	
									Commercial of Ky.....6	11	
									Falls City Tobacco.....94	94	
									Farmers' of Ky.....92	93	
									Farmers' & Drovers.....104	105	
									German Ins. Co.....111	112	
									German.....110	112	
									German National.....112	113	
									Kentucky Nat.....121	121	
									Louisville Ins. & B. Co.	175	180
									Masonic.....100	101	
									Merchants' National.....113	114	
									Northern of Ky.....121	122	
									People's.....15	15	
									Second Nat.....103	103	
									Security.....125	125	
									Third National.....88	89	
									Western.....109	110	
									West'n Finance C'p'n.	100	101
									Mobile.		
									Bank of Mobile.....50	10	12
									First Nat.....100	105	110
									Nat. Commercial.....75	80	
									Southern B'k of Ala 25	18	20

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
New Orleans.			Bank of Pittsburgh. 50			Suffolk Mutual. 100	92	100	N. Y. Equitable. 35	180	190
Canal & Banking. 100	94½		Central. 100			Washington. 100	150	154	New York Fire. 100	160	
Citizens'. 100	67	70	City National. 50						N. Y. & Yonkers. 100		90
Germania Nat. 100			Citizens' National. 50			Cincinnati.			Niagara. 100		115
Hibernia Nat. 100	79½	80½	Diamond Nat. 100			Amazon. 20	43	47½	North River. 25	120	125
Lafayette. 50			Duquesne Nat. 100			American. 20	70	75	Pacific. 25	245	
Louisiana Nat. 100	109		Exchange Nat. 50			Cincinnati. 25	130	135	Park. 100		
Mechanics' & Trad. 20			Farmers' Dep. Nat. 100			Citizens'. 20	85	90	Peter Cooper. 20	190	
Mutual Nat. (new) 100			Fifth Avenue. 100			Commercial. 25	150		People's. 50		160
New Orleans Nat. 100			First Nat. Pittsb. 100			Eagle. 100	105	110	Phenix (B'klyn) 50	163	170
People's. 50	35	38	do Allegheny. 100			Enterprise. 20	87½	90	Produce Exchange 100		90
Southern. 50	45		Ft. Pitt Bank & Co. 50			Eureka. 20	100	105	Relief. 50		95
State Nat. 100	67½	69½	Fourth Nat. 100			Fidelity. 20	100	103	Republic. 100	90	98
Union. 100			German Nat. 100			Firemen's. 20	145	125	Ridgewood. 100	109	115
Workingmen's. 25	19½	20	do (Allegh.) 100			Germania. 20	120	125	Resolute. 100		
			Iron City Nat. 50			Globe. 20	108	112	Rulgers'. 25	180	190
New York.			Marine Nat. 50			Merchants' & Manuf. 20	135	140	Safeguard. 100	125	
American Exch'ge 100	133½	133½	Mechanics' Nat. 50			Miami Valley. 50	105	115	St. Nicholas. 52		92
Bank & Br'kers A. 100	80	80½	Merch. & Manuf. Nat 50			National. 100	105	112	Standard. 50		125
Broadway. 25	201	201½	Metropolitan Nat. 50			Union. 20	65	70	Star. 100	120	
Butchers' & Drovers 25	117	117½	Nat. B'k Commerce 100			Washington. 20	90	95	Sterling. 100	90	97
Central National. 100	102	102½	Penn. 100			Western. 25	120	125	Stuyvesant. 25		180
Chatham. 25	128½		People's Nat. 100						Tradesmen's. 25	165	180
Chemical. 100	1550	1600	Second Nat. 100			Hartford, Conn.			United States. 25		155
City. 100	215	220	Shoe and Leather. 100			Atlas Insurance. 100	65	70	Westchester. 10		
Citizens'. 25	112	113	Smithfield Nat. 100			Connecticut. 100	114	116	Williamsburg City. 50	190	200
Commerce. 100	111	111½	Third Nat. 100			Hartford. 100	229	232			
Continental. 100	72½	73½	do (Allegh.) 50			National. 100	162	166	Philadelphia.		
Corn Exchange. 100	133½	134	Tradesmen's Nat. 100			Orient. 100	120	122	American Fire. 100		
East River. 25	94½	96	United States. 50			Phenix. 100	195	200	Fire Association. 50	290	305
Eleventh Ward. 25	76½	77½				Steam Boiler. 50	55	63	Franklin Fire. 100		
First National. 100	210	225							Delaware Mutual. 25	31	31½
Fourth National. 100	100½	100½	Portland, Me.						Ins. Co. of N. Am. 100	31½	32
Fulton. 30	148	150	Cumberland Nat. 40	55½	56½	Mobile.			Ins. Co. State of Pa 200	250	
Fifth Avenue. 100	212½	215	Canal Nat. 100	144	147	Citizens' Mutual. 70	50	55	Pennsylvania Fire 100		
Gallatin National. 50	124½	125	Caseo Nat. 100	138	139	Factors' & Trad's Mut. 95	97½				
German American 100	70	70½	First Nat. 100	136	137	Mobile Fire Dep't. 25	117	126	Pittsburgh.		
Germania. 100	95	100	Merchants' Nat. 75	103	104	Planters' & Merch. Mut 80	85		Allemania. 50		
Gold Exchange. 20	222	223	National Traders' 100	136	137	Stonewall. 95	97½		Allegheny. 50		
Greenwich. 40	86½	91				Wash'ton Fire & M. 50	37	40	Armenia. 100		
Grocers. 100	92	93	Richmond, Va.						Artizans'. 50		
Hanover. 100	182½	183	City Bank. 25	20	22	New Orleans.			Ben Franklin (Allegh) 50		
Importers' & Tr. 100	121	122	First Nat. 100	115	120	Crescent Mutual. 72	73½		Boatmen's. 50		
Irving. 50	160	161	Merchants' Nat. 100	85		Commercial. 59½	59½		Cash. 50		
Leather Manufs. 100	137	137½	Nat. Bk of Virginia 100	98		Factors' and Traders'. 100½	102½		Citizens'. 50		
Manuf. & Merch'ts. 60	95	99	Planters' Nat. 100	112½	120	Firemen's. 50	35		City Insurance Co. 50		
Marine. 100	112½	113	State Bank of Va. 100	76	76½	Germania. 50			Enterprise. 50		
Market. 100	137	137½				Home. 20	20		Eureka. 50		
Mechanics'. 25	137	137½	St. Louis.			Hope. 43	46		Federal (Allegh.) 50		
Mechanics' B. Ass'n 50	75	79½	B'k of Commerce. 100	300		Lafayette. 42½	46		German. 25		
Mechanics' & Tr. 25	130	131	B'k of N. America. 100	7	8	Mechanics' Mutual. 42½	46		German-American. 50		
Mercantile. 100	104	105	B'k of St. Louis. 100	35		Mechanics' & Traders' 75	75		Humboldt. 50		
Merchants'. 50	118½	119	Boatmen's Bank. 100	135	139	New Orleans Ins. Ass'n 21	21		Iron City. 50		
Merchants' Exch'ge 50	95	95	Butchers' & Drov's 100	40		New Orleans Ins. Co 34½	35½		Manuf. & Merch'ts 50		
Metropolitan. 100	132½	133	Carondelet. 90			Monongahela. 50			Nat. Allegheny. 50		
Nassau. 100	100½	101	Commercial. 100	141		Nat. Allegheny. 50			Pittsburgh. 50		
New York. 100	115	116	Continental. 100	85		People's of Pittsb. 50			Pennsylvania. 100		
N. Y. Nat. Exch'ge 100	77	83	Exchange. 100	102	103	Pennsylvania. 100			Union. 50		
New York County. 100	215	216	Fourth National. 100	200	203	Western. 50					
Ninth National. 100	79	80	German. 100	25					Richmond.		
North America. 100	90½	90½	German American 100	30	31	New York.			City. 100		80
North River. 50	70	72½	International. 100	32	40	Adriatic. 25	80		Commercial. 25		18
Oriental. 50	140½	141	Iron Mountain. 100	6	8	Aetna. 100	100		Granite. 100		78
Pacific. 50	142	145	Laurens. 90	8	10	American. 50	100		Merchants' & Mech. 100	87½	90
Park. 100	115	115½	Market Street. 100	8		American Exch. 100	100		Old Dominion. 100		55
People's. 25	126	126½	Mechanics'. 100	60	62½	Amity. 100	85		Piedm't & A. Life. 100		18½
Phenix. 20	103	104	Mechanics' Old. 100	62	13	Arctic. 20	72		Richm'd Fire Ass'n. 25		17½
Produce. 100	90	100	Merchants' Nat. 100	75		Atlantic. 50	108		Virginia F. & M. 25		39½
Republic. 100	100	101½	Nat. B'k State Mo. 100	60		Bowery. 25	200		Virginia Home. 100	95	100
Second National. 100	163½	164	Second National. 100	55		Brewers' & M'lt's rs. 100	85	95	Virginia State. 25	29	30
Seventh Ward. 100	82½	83	St. Louis National. 100	120		Broadway. 25	200	223	St. Louis.		
Shoe & Leather. 100	125½	126	Third National. 100	81		Brooklyn. 17	200	210	American Central. 25	21	
Sixth Nat. Bank. 100	120	121½	Valley National. 100	75		Citizens'. 20	180	190	Boatmen's Ins. & T. 100		3
St. Nicholas. 100	102½	105				City. 70	155	165	Citizens'. 100	95	100
State of N. Y. (new) 100	118½	119	San Francisco.			Clinton. 100	150		Commercial. 100		60
Tenth National. 100	95	100	Anglo-California. 101	103		Columbia. 30	65		Franklin. 100	75	77
Tradesmen's. 40	132	133	Bank of California 100	103	104	Commerce Fire. 100	80		Jefferson. 100	70	77
Union. 50	130½	131	B'k of S. Francisco 100	100	105	Commercial. 50	155		Lumbermen's & M. 100	75	
			First Nat. Gold. 100	100	101	Continental. 100			Marine. 100	75	
Philadelphia.			Grangers' B'k of C. 100	100	105	Eagle. 40	260		Pacific. 100	15	20
B'k of N. America. 100	265	270	Merchants' Exch. 100	70	80	Empire City. 100	120		Phenix. 100	60	70
Central National. 100	190	200	Pacific. 105	110		Emporium. 100			St. Louis. 100	65	70
City National. 50	80	88	Pioneer L. & L. A. 100	130		Exchange. 30	130		United States. 100	50	60
Commercial Nat. 50	65	70	Swiss-American. 100			Farragut. 50	125		San Francisco.		
Commonwealth Nat 50		36				Firemen's. 17	115	120	California. 100		
Consolidation Nat. 30	48	60	FIRE INSUR'CE			Firemen's Fund. 10	75	85	Commercial. 100		
Corn Exchange Nat. 50	62½	67	STOCKS.			Firemen's Trust. 10	115		Firemen's Fund. 100	100	101
Eighth Nat. 100	125		Baltimore.			Franklin. 100			Home Mutual. 100		
First Nat. 100	168	170	Associate Firemen's. 5			Gebhard. 100	60	70	State Investment. 100		
Farmers' & Mech. N. 100	131	133	Baltimore Fire Ins. 10	24		German-American 100	107	111	Union. 100	110	112
Girard National. 40	64	66	Firemen's Insur'ce. 18	44½		Germania. 50	175	200			
Kensington Nat. 50	60	66	Howard Fire. 5	6		Globe. 50	130	140	MARINE INS.		
Manufacturers' Nat. 25	27	28	Marvland Fire. 10	5		Greenwich. 25	290	295	SCRIP &c. †		
Mechanics' Nat. 100	115	117	Md. Mut'l Ins. & Sec 25			Guaranty. 100	75		New York.		
Nat. B'k Commerce. 50	85	95	Merchants' Mutual. 50			Hamilton. 15	150	160	Atlantic Mutual. 1874.		96½
Nat. B'k Germant'n. 50	85	95	National Fire. 10	12	14	Hanover. 50	125	130	1875.		97½
Nat. B'k N. Liberties 50	133	137				Hoffman. 50	99		1876.		96½
Nat. B'k Republic. 100	75	88	Boston.			Home. 100	108	111	1877.		
National Security. 100	110		Alliance. 100	50	51	Hope. 25	95		Commercial Mutual—		
Penn National. 50	67½	69	American F. & M. 100	133	134	Howard. 50	117	121	1871.		98
People's. 100			Boston. 100	140	145	Importers' & Trad. 50	115	118	1876.		82
Philadelphia Nat. 100	185	186	Boylst'n Mut. F&M 100	137	140	Irving. 100	105		1877.		
Second Nat. 100			Commonwealth. 100	x100		Jefferson. 30	140		New York Mutual—		
Seventh Nat. 100	70	80	Dwelling House. 100	x115		Kings Co. (B'klyn) 20	175	185	1864.		90
Sixth Nat. 100			Eliot. 100	x145	148	Knickerbocker. 40	112		1876.		60
Southwark Nat. 50	150	155	Faneuil Hall. 100	74	76	Lafayette (B'klyn) 50	150	160	1861.		80
Spring Garden. 100			Fireman's. 100	x145	150	Lamar. 100	105	108	1875.		50
22d Ward. 50			Franklin. 100	90	95	Lenox. 25	97	102	Pacific Mutual—		80
Third Nat. 100			Globe. 100	55	70	Long Isl'd (B'klyn) 50	170		1868.		50
Union Banking Co. 100	55	60	Manufacturers'. 100	x145	150	Lorillard. 25	100		Union Mutual—		
Union Nat. 50	50	62	Mass. Mutual. 100	126	130	Manuf. & Builders 100	130	140	1864.		85
Western Nat. 50	82	85	Mechanics' Mutual 100	92	94	Manhattan. 100	130	140	1876.		66
West Philadelphia. 100			Mechanics' F. & M. 100	150	155	Mech. & Traders. 25	185	195	Great Western stock.	100	110
			Neptune F. & M. 100	x127	130	Mechanics' (B'klyn) 50	135		Mercantile stock.	70	75
			N. Engl'd Mut. F&M 100	99	100	Mercantile. 50	95	100	Sun stock.	55	75
			North America. 100	x130	135	Merchants'. 50	160	170			
			Prescott. 100	x130	135	Metropolitan. 30	50				
			Revere. 100								

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

The St. Louis & Iron Mountain Case.

At the recent annual election a contest arose as to the right to vote on 25,000 shares of stock. Messrs. Baring Bros. & Co. of London, with whom the stock was deposited under the terms of a certain written contract, claimed that by that contract they had the right to vote it; Messrs. Thomas Allen and H. G. Marquand, the present managers of the road, denied this right, and on the issue thus formed the matter is before the United States Circuit Court, where we doubt not it will be fairly decided. There has been an attempt, however, in the St. Louis newspapers and some others, to prejudice the case, and apparently to influence the courts, and certainly the public mind, by creating the impression that the Messrs. Barings are in some shape attacking the interests of St. Louis, and that because they are residents of London, and Thomas Allen is a prominent citizen of St. Louis, therefore a decision should be rendered in favor of the latter. Now this theory of dealing with foreign creditors, in whatever shape it crops out, is a perfect abomination, and if it should ever get hold of our United States Courts so far as to govern their action, Englishmen might as well withdraw their investments from this country at once. But we have no fear that these Courts will ever submit to any such influences, as they have been thoroughly opposed to all local repudiation and frauds on bondholders, and have done much in the past few years to establish sound principles of law in regard to the binding obligation of municipal and other bonds. Let Messrs. Allen and Marquand stand on their legal rights in the court, and have no better or stronger position than Messrs. Baring Bros. & Co. of London.

Altogether, aside from the pending question, it seems not improper to review briefly the history of the St. Louis and Iron Mountain Company, and put in a word for its bondholders. The road was not a worthless concern when it became embarrassed in 1875, but had the capacity for making large earnings under judicious management. There was then a large floating debt (\$3,300,747) on part of which Messrs. Allen and Marquand were personally responsible. These gentlemen then asked the bondholders to give up all their interest for eighteen months, and allow them to apply the surplus earnings of the company to the payment of this floating debt, which the bondholders, with wonderful forbearance and generosity, consented to do and funded their interest under the agreement that at the end of the time their coupons should be paid in full. During the year and a half that interest was thus suspended (except that on the old St. L. & I. M. first mortgage, which was paid), Messrs. Allen and Marquand were permitted to apply to the floating debt the large sum of \$1,229,670, which was all right enough, as the bondholders had consented to it. But when the time came, Nov. 1, 1876, for the resumption of interest in full, according to the contract, they failed to fulfill the agreement made with bondholders, and paid only one-half of the coupons falling due, and without obtaining any new consent from bondholders, they simply issued a circular stating, in substance, that the floating debt was not yet all paid, and that they would go on and pay it out of the road's earnings, and in the meantime would pay only one-half of bondholders' coupons as they matured. There was not even a proposal to give scrip for the half coupon unpaid.

But what do bondholders want now? Simply that Messrs. Allen and Marquand and all other holders of floating debt should fund their notes and claims into Income bonds or preferred stock, and that the earnings of the road in future should be applied to the payment of interest as far as they will go. If the earnings are sufficient to pay the whole interest, very well; if not sufficient to pay the whole, let them pay three-fourths, or one-half, or whatever they will. We do not know that there is anything to be alleged against the able management of the road by Messrs. Allen and Marquand, and whether they control it hereafter or whether the Messrs. Barings and their representatives obtain control, the bondholders have a right to insist that the earnings of the road shall be applied to their interest. It is but a truism to remark that a floating debt creditor comes after a mortgage bondholder, but of late years there has seldom been a full recognition of this principle of law in railroad re-organizations.

It is not desirable that the St. Louis Iron Mountain & Southern Railroad should go into the hands of a receiver; there is no party that would be benefitted by that. But can any one say that after the floating debt creditors have received the entire earnings of the road for nearly two years (excepting interest on the \$4,000,000 St. Louis & Iron Mountain firsts), full, fair and impartial justice would not be done them by permitting them to fund their claims into some form of subordinate security?

These remarks have been rather more extended than was at first proposed, from the fact that this case seemed to have an importance beyond its own immediate bearings, in furnishing a precedent for one more method in which mortgage bondholders may be deprived of their just and legal rights, although the property on which their bonds are secured is abundantly good.

ANNUAL REPORTS.

St. Louis Alton & Terre Haute.

(For the year ending Dec. 31, 1876.)

The annual report shows the following: The earnings of the main line and Alton branch for 1876, as shown by the official statements of the Indianapolis & St. Louis Railroad Company, lessee, were as follows:

Passengers.....	\$278,684
Freight.....	697,269
Express.....	21,754
Mail.....	40,635
Rents.....	5,137
Miscellaneous.....	29,021
Total.....	\$1,072,503
Expenses.....	862,744
Net receipts.....	\$209,759
Gross earnings 1875.....	1,019,837
Expenses 1875.....	\$244,165
Net earnings 1875.....	\$195,672

The percentage of expenses to earnings was over 80 per cent, as the result of the ruinously low freight rates which ruled during the year.

BELLEVILLE BRANCH AND EXTENSION.

A combination of circumstances beyond our control, and a refusal to accept business at unremunerative rates, caused a material reduction in gross receipts on this division of your road for the past year, as compared with the preceding one. This reduction in earnings, however, has been more than counterbalanced by a reduction of expenses, and we are enabled to report an increase of twenty-five per cent in net profits, as compared with the result in 1875. The following comparative statements show this result in detail:

Gross Receipts from all Sources.				
	1875.	1876.	Increase.	Decrease.
Transportation of Coal.....	\$233,218	\$215,562	\$17,656	
" Miscel. freight.....	198,517	142,991	55,526	
" Passengers.....	115,858	112,143	3,715	
" Express.....	4,687	4,356	330	
" Mail.....	7,119	8,302	1,182	
Rent of Company's Coal Mine.....	605	802	197	
Miscellaneous.....	1,892	7,583	5,781	
Total.....	\$551,869	\$498,742		\$53,126
Expenditures, including rental B. & S. I. RR.....	458,307	369,456		88,751
Net earnings.....	\$103,561	\$129,286	\$25,724	

The net profit to your company, under the Belleville & Southern Illinois Railroad lease for 1876, aggregated \$53,981 as follows:

Gross earnings of B. & S. I. RR.....	\$246,678
Expenses of same.....	\$192,694
Rentage paid for same.....	95,64—
Total.....	\$12,415
Earnings of branch derived from extension.....	\$100,357
Less 33 1/3-10 per cent expenses.....	53,791—
Total net profit.....	\$53,981

GENERAL RESULT.

The general financial result for 1876 can be better understood by putting it in the following comprehensive form:

Receipts.	
Minimum rental of main line.....	\$50,000
Net earnings—Branch and Extension.....	129,286
Interest.....	7,254
Total.....	\$586,540
Disbursements.	
Interest on funded debt.....	\$499,000
Sinking fund payment.....	25,000
Real estate and right of way claims.....	6,500
Main line expenses, including legal in New York.....	10,544
Capital stock tax for 1873, 1874 and 1875.....	16,314—
Surplus.....	\$29,121

Flint & Pere Marquette Railway.

(For the year ending Dec. 31, 1876.)

From the annual report we have the following:

BILLS PAYABLE.	
The outstanding notes of the company amounted on the 31st Dec. 1875, to.....	\$998,636
And at close of 1876 to.....	632,019
Decreases.....	\$366,617
The reduction was effected by payment in cash.....	218,743
Funding into consolidated bonds.....	68,355
Paid by sale of land grant bonds, collateral.....	12,318
Transfer to account unpaid coupons.....	6,200
The interest accrued and unpaid on notes to January 1st, 1877, is.....	\$366,617
The collateral securities held for the payment of notes and interest are as follows:	

Second series, seven per cent land grant bonds.....	\$10,000
Third series, eight per cent land grant bonds.....	63,000
Coupons past due, but attached to said bonds.....	22,160
Consolidated bonds.....	1,254,000
Coupons past due, but attached to said bonds.....	146,689

FLOATING DEBT.

The net amount of floating indebtedness at close of 1876, including bills payable, was \$872,814.

On the 28th of September, 1875, the bills payable of the company amounted to \$1,242,800, and the directors then adopted a resolution for settling 60 per cent of the floating debt by funding into consolidated bonds, and for extending the remaining 40 per cent. Under this proposition, up to the close of 1876, notes to the amount of \$455,000 had been surrendered. In the adjustment of such notes, consolidated bonds had been issued to the extent of \$350,000, from which coupons were detached, to and including those due Nov. 1, 1877. The extended notes issued for the 40 per cent, and maturing May 1 and Nov. 1, 1876, were paid. The remaining notes of this class are included in the above balance of bills payable, and amount to \$135,112.

PAST DUE AND UNPAID COUPONS.

The past due and unpaid coupons, including such as have been funded, and coupons of 1876, for which scrip has been issued, amount to \$639,235, distributed as follows:

Holly Wayne & Monroe, of 1876.....	\$50,000
Eight per cent land grants.....	250,440
Flint & Holly lease (due trustees).....	18,225
First series land grant, not presented.....	420
Consolidated.....	510,209
	\$689,285
Less balance in bank towards same.....	1,37
	\$687,948

Included in this sum are \$283,800 coupons of consolidated bonds that have been funded.

There are also uncanceled construction loan bonds due Jan. 1, 1876, amounting to \$46,530; and coupons of that and the following series due and unpaid, amounting with interest to \$12,156. Some of the above bonds have been exchanged for consolidated, since the close of last year.

MATURING COUPONS.

On the 31st of December, 1876, funds deposited by the Treasurer were in hands of trustees for the payment of \$40,000 coupons on Holly Wayne & Monroe bonds, due January 1, 1877, and provision was also made for payment of coupons on second seven per cent land grant bonds, also due January, 1877.

A further deposit of \$24,000 had also been made on account of land grant coupons of March 1, 1877.

NOTE.—These coupons \$81,000, and coupons on Bay County bonds \$3,750, were paid at maturity, March 1, 1877.

FUNDED COUPONS.

Holders of consolidated bonds were requested to fund five coupons from and including Nov. 1, 1875, to and including Nov. 1, 1877, and receive for same interest bonds, bearing eight per cent, payable semi-annually, the trustees holding the surrendered coupons in trust for owners. Up to Dec. 31, 1876, \$2,365,000 bonds of that issue had assented, and coupons were surrendered. Since that date, the number has considerably increased. Coupons on the funding bonds due May 1 and Nov. 1, 1876, were paid. For the unpaid coupons on Holly Wayne & Monroe bonds, and eight per cent land grant bonds, maturing in 1876, scrip has been issued on surrender of such coupons in trust to trustees, by the terms of which payments are stipulated to be made in instalments, extending from April 1, 1877, to April 1, 1879. This arrangement has been accepted by holders of a large amount of the bonds.

OPERATIONS OF THE YEAR.

Earnings and Expenses.		1876.	1875.
From freight, 239,767 tons.....		\$373,748	\$581,174
From passengers, 436,439 passengers.....		396,138	404,219
From all other sources.....		60,491	6,619
Total.....		\$1,000,368	\$1,075,593
Operating expense—1876, 63.40 per cent, 1875, 66.01 per cent.....		631,234	693,435
		\$369,074	\$382,158

The General Manager, Mr. H. C. Potter, says in conclusion: "The net earnings of 1876, after deducting all sums expended for construction, were more than enough to pay all coupons on the bonds of the company, except the consolidated. They were not, however, so applied, for the reason that arrears of indebtedness for labor and for materials used in constructing and operating were very pressing. Since July, 1876, a fund has been set aside to provide for payment of coupons of senior bonds. From this fund, up to and including March 1, 1877, coupons have been paid as they matured, to the amount of \$125,000. It has become evident that too little time was allowed in which to pay arrears, before resuming the payment of coupons on the senior bonds, and urgent necessity now exists (March, 1877) to suspend this application of earnings till unpaid accounts for labor and supplies can be fully liquidated."

LAND DEPARTMENT.

The sales of land during the year 1876 were 7,538 acres, at an average price of \$10.11 per acre.

The lands are in five tracts, and the following shows the original quantity and the sales in each tract:

	First	Second	Third	Fourth	Fifth	Total
Acres belong- ing to trust.....	153,000 00	133,600 00	76,800 00	76,300 00	50,700 20	511,500 20
Acres sold to Dec. 31, 1876.....	114,734 82%	76,018 25%	24,315 86	6,590 74	41,633 93	270,343 59
Acres unsold.....	38,265 17%	57,581 76%	52,484 14	70,309 26	6,018 27	241,156 61
Proceeds of sales.....	\$893,991	\$512,729	\$310,351	\$133,963	\$327,514	\$1,990,057

* Including \$80,052 for timber sales.

St. Paul & Sioux City Railroad.

(For the year 1876.)

The President's report says: The loss of crop along the line of our road and tributary lines lessened our receipts for the year probably \$100,000, and, in like or larger proportion, diminished receipts from lands and bills receivable, which would have been applicable to the reduction of the floating debt. Notwithstanding the unfavorable year, we have met the dividends on preferred stock, as provided in our funding arrangement, paid all interest on floating debt, met unusual legal expenses, and reduced the floating debt \$46,592. The assets applicable to payment of the floating debt are ample, when realized, to pay it.

We enter on the new year with misgivings. The crop of 1876 is nearly exhausted, and we cannot hope for good receipts until the crop of 1877 is ready for market. It is fair to say that a return of grasshoppers is probable, though many persons feel confident that we shall escape from great loss by them.

PREFERRED STOCK.

The plan proposed for funding a portion of the dividends on this stock has been generally accepted. Some ten or twelve stockholders, of all classes, have failed to come into the arrangement, and but three or four have formally declined to do so. In several of the outstanding cases the stock is so hypothecated or held in trust that no one can legally make the change. The debt of the company, outside of the floating debt, consists wholly of preferred stocks, and in the aggregate is small compared with the value of the road. The proceeds of sales of lands will, in future, constantly reduce these stocks.

During the past year the company retired \$10,000 of the fourth series of preferred stock, and canceled the same.

Of the consolidated preferred, the amount of \$1,619 90 was retired and canceled, and a much larger amount will be sunk during 1877.

When funds are on hand sufficient to warrant it, proposals are invited to surrender stock, and the lowest bids are accepted by the trustee. Bids have been accepted at prices varying from 74 1/2 to 90 per cent. of the par value.

Of the holders of the Second Issue 10 per cent. preferred stock, seven remain who have not taken the new consolidated stock. The amounts held by them have been transferred to the account of Consolidated Stock, anticipating their acceptance.

EARNINGS AND EXPENSES.

From the comparative statement given below, it will be seen that the operating expenses in 1874, 1875 and 1876 were less than for the several years respectively preceding, while the gross earnings and the net earnings for each year were larger than for the preceding year:

	EARNINGS.		Inc. or dec. in 1876.
	1874.	1875.	
Freight.....	\$382,338	\$416,932	Inc. \$34,594
Passage.....	146,927	122,331	Dec. 24,596
M&M.....	12,497	11,942	Dec. 555
Express.....	5,781	5,763	Inc. 18
Miscellaneous.....	7,843	8,143	Inc. 300
Gross earnings.....	\$545,189	\$660,014	Inc. \$114,825
	EXPENSES.		Inc. or dec. in 1876.
	1874.	1875.	
General expenses.....	\$30,400	\$35,294	Inc. \$4,894
Road repairs.....	134,917	127,768	Dec. 7,149
Shop repairs.....	93,600	85,990	Dec. 7,610
Transportation.....	131,323	135,015	Inc. 3,692
Operating expenses.....	\$390,319	\$344,097	Dec. \$46,222
Dec. from precd. year, p. c.....	15	24	
Net earnings.....	\$1,157	\$175,941	Inc. \$174,784

LAND GRANT.

	Acres.
Total number of acres conveyed to the company by the State.....	851,423
Certified to State for company, not deeded.....	74,637
Total.....	926,060
Acres sold and contracted to be sold.....	170,925
Acres unsold.....	755,135

STATEMENT OF CONDITION OF UNSOLD LANDS.

	Acres.
Mortgaged to secure—	
Special land stock.....	341,401
Fourth issue preferred stock.....	93,932
Consolidated preferred stock.....	321,104
Total.....	756,437

TOTAL SALES AND RECEIPTS.

	Acres.	Value of sales.
Deeds and contracts issued for.....	170,638	\$1,650,332
Value of above sales.....		\$1,650,332
Cash receipts for this and all preceding years:		
Principal.....		\$760,334
Interest.....		140,107
Total.....		\$900,439
Average price per acre, \$5 20.		

SALES AND RECEIPTS FOR 1876.

	Acres.	Value of sales.	Rec'ts for sales of 1876 and on prior contracts.
Special land stock—Cash and contracts.....	4,643	\$49,590	\$25,837
Special land stock surrendered in exchange for lands.....	16,846	106,486	106,486
Fourth series, preferred.....	3,502	24,103	10,267
Consolidated, preferred.....	877	5,568	3,024
Uncumbered.....			15,806
Total.....	25,868	\$163,139	\$144,461
Average price per acre, \$6 42.			

Richmond & Danville Railroad.

(For the Fiscal Year ending Sept. 30, 1876.)

The annual report has the following:

EARNINGS AND EXPENSES (INCLUDING R. & D. & PIEDMONT).

From freights.....	\$589,618
From passengers.....	248,337
From mails, express and miscellaneous.....	93,642
Total earnings.....	\$937,198

Total expense of maintenance and operation.....	498,965	—\$498,232
Amount received from interest on investments.....		28,459
Total net revenues of Richmond & Danville & Piedmont Railroad.....		\$466,692
Net earnings Northwestern N. C. R. R.....		19,530
Net earnings North Carolina Railroad.....		175,901
Total net revenues for the year.....		\$662,124
Deduct interest on funded debt R. & D. R. R. Co.....	\$340,180	
Deduct interest on floating debt R. & D. R. R. Co.....	35,911	
Deduct interest on Roanoke Valley R. R. bonds.....	930	
Deduct interest on Northwestern N. C. R. R. bonds.....	780	
Rent North Carolina Railroad.....	260,000	
Rent Piedmont Railroad.....	60,000	
Balance paid for changing the gauge of the N. C. R. R.....	1,000	
Total.....		\$568,812

Amount of the net revenues of the R. & D. R. R. Co. over and above all charges for the year..... \$93,312

The funded debt of the company was increased by the issue of \$202,000 of the general mortgage bonds, and the obligations of the company were reduced by the payment of \$81,200 of matured bonds, by decrease in the amounts of bills and accounts payable of \$161,111, and the reduction of the guaranteed obligations of the company \$14,000—aggregating the sum of \$256,311, showing a considerable reduction of the interest-bearing obligations of the company in excess of the increase of bonded debt.

The President remarks that the promptness with which all obligations of the company had been met, together with the reduction of its floating debt, had resulted in greatly improving its credit, and enabled it to place the greater portion of its floating debt in Philadelphia, at rates not much over one-half those formerly paid.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific Telegraph.—In the Court of Common Pleas at Cincinnati, in the case of the Western Union Telegraph Company against the Marietta & Cincinnati Railroad, the Baltimore & Ohio Railroad, and the Atlantic & Pacific Telegraph Company, Judge Burnett granted a perpetual injunction against the latter company, restraining the use of the wire between Cincinnati and Parkersburg, created in violation of existing contracts.

Central of New Jersey.—In addition to an order made on the receiver of the New Jersey Central Railroad to pay dividends due on the South Branch Railroad, and the Newark & New York Railroad, the Chancellor of New Jersey has also ordered the receiver to pay the semi-annual dividend of $\frac{3}{4}$ per cent due as rent for the New York & Long Branch Railroad on the 1st of April next upon all the stock not held and pledged by the Central Railroad, and not held by John W. Watson, and that he continue to pay the dividends on said stock on the first day of April and October in each year until further notice.

At the meeting of consolidated mortgage bondholders, held at the Chamber of Commerce rooms this week, Receiver Lathrop said that he would only be able to pay the interest on the first mortgage bonds. He read the following statement of the company's mortgages and other debts:

First mortgage, \$3,000,000; interest due August 1, \$175,000.
 Convertibles, \$1,400,000; interest due May 1, \$154,000.
 Consolidated, \$15,000,000; interest due April 1, \$362,500.
 Newark and New York, \$600,000; interest due July 1, \$21,000.
 Ten-year loan, \$3,278,000; interest due March 1, \$114,750.
 Due to employees, \$403,427. Total, \$56,408,657.

The following gentlemen were appointed a committee to ascertain and enforce whatever action they might deem advisable in the interest of the holders of the consolidated bonds: Robert Lenox Kennedy, President of the Bank of Commerce; Edward M. Lewis, President of the Farmers' Bank of Philadelphia; J. Edgar Johnson, of Brown Brothers & Co., John S. Kennedy, banker, and Theodore Dreier, of Naylor & Co.

Chesapeake & Ohio.—In the Circuit Court of Richmond, Va., a decree for the sale of this road was entered by order of Judge Wellford. The sale is to be made after 90 days' notice by General Wickham, the receiver. It is expected that a similar decree will be entered in West Virginia.

Davenport & Northwestern.—The trustees who purchased this road at the foreclosure sale have transferred the property to a company organized by the bondholders, which issues \$3,420,000 stock and \$1,700,000 gold bonds secured by mortgage on the property.

Houston & Texas Central.—The application for the appointment of a receiver has been put over till April 18 by the Court, and it is thought that it will probably be dropped. The floating debt is said to be about \$3,000,000, of which the New York stockholders hold about \$800,000. Most of it is secured by the pledge of second mortgage bonds of the company.

International & Great Northern—Texas.—Under date of March 14, a circular is addressed to bondholders, in which it is stated that the Company owns \$960,000 of its first mortgage bonds, issued against the sixty miles of railroad recently completed to Austin, with which they expected to pay the cost of that road, but that they cannot now sell them.

It is proposed, therefore, that the holders of coupons falling due April 1 and October 1, 1877, upon the International first mortgage bonds, and of coupons falling due July 1, 1877, and January 1, 1878, upon the Houston & Great Northern first mortgage bonds, shall have the right to exchange the same for the first mortgage bonds now held by the Company at par, in sums of \$1,000—differences to be adjusted by the Company issuing scrip also receivable at par for said bonds. It is believed that this arrangement will enable holders of coupons who do not desire to take the bonds to obtain a fair price for their coupons, as they fall due, from purchasers who may desire to avail of this exchange. The Company will receive said coupons, also its first mortgage funded interest certificates, in payment for the land of the Company, at par.

The net earnings for 1874 were \$580,697; 1875, \$605,627; 1876, \$619,000. Total first mortgage bonds, including above \$960,000, \$8,308,000, upon which 7 per cent interest is \$581,560.

The assets and liabilities, exclusive of funded debt, are as follows: Assets—First mortgage bonds, \$960,000; 8,600 shares in Texas Land Company (whole capital stock 10,000 shares); the Texas Land Company owns, of subsidy land, 1,822,720 acres—land on line of road, 165,000 acres; also, 6,122 town lots; the Company also owns, under the International Railroad Land Grant, 3,073,280 acres; also, in the capital stock of the Galveston Houston & Henderson Railroad Company \$286,300, and in city and county bonds \$103,100. Liabilities—The floating debt of the Company amounts to (exclusive of interest on funded debt accruing on and after April 1) \$653,722. Mr. Jacob S. Wetmore is the Assistant Treasurer, 26 Exchange place.

New Jersey & New York.—The committee recently appointed have submitted a plan of reorganization which proposes the following: That the property be foreclosed and purchased for bondholders. That there shall be issued by the re-organized company:

First mortgage 7 per cent 30-year bonds on whole road, for..... \$400,000 which are to be used to exchange for \$103,000 Hackensack & New York Railway bonds of 1867, and Hackensack & New York extension bonds of 1869, \$75,000, and the balance for locomotives, cars, certain bills payable, &c., leaving a surplus of \$14,000 in committee's hands for deferred interest, &c.

There are also to be issued:

Second mortgage 7 per cent bonds, due 1930..... \$800,000
 Income bonds, 40-year 7 per cents..... 800,000
 Stock..... 1,000,000
 —which are to be exchanged for the old stock and bonds of inferior liens as outstanding.

New York and Oswego Midland.—The sale of this railroad, in a suit for the foreclosure of the first mortgage bonds, was adjourned by Kenneth G. White, the Master, until April 27, on application of the complainants.

Ogdensburgh & Lake Champlain.—This company has settled its differences with the Central Vermont Railroad. The lease for twenty years has been canceled, and the road will be operated in harmony with the Central, having its terminus at Rouse's Point. The Ogdensburgh & Lake Champlain directors have voted to postpone till June 1 the question of the April dividend on the preferred stock.

Pacific Mail.—Mr. William P. Clyde, the president, has issued a circular to the stockholders of the company, in which he says that since the election of the present directory, on the 31st of May last, the business and income of the company have increased; its expenses have diminished at the rate of over \$300,000 a year, and its indebtedness has been diminished at the rate of over \$100,000 a month from the earnings of the company. The builder's mortgages upon the steamships City of San Francisco, City of Sydney and City of New York have been discharged. Of the \$2,000,000 mortgage bonds executed by the last board of directors none have been sold, and the company is not in default on any of its obligations.

Philadelphia & Reading.—The following is a synopsis of the company's proposed arrangement with its creditors:

1. The interest on the mortgages coming first and second in the order of priority of lien is to be paid in full.
2. The interest coupons on the general mortgage bonds, for three years from July 1, 1877, to July 1, 1880, the next six ensuing coupons—to be paid one half in cash and the remaining half in scrip, bearing interest, to be paid three years after the date of the respective coupons.
3. All payments of coupons of the debenture bonds to be suspended for the next five years, and scrip, bearing interest, to be at once given.
4. Ten per cent of the floating debt obligations maturing in April, 1877, to be paid in cash, the remaining 90 per cent to be renewed for the same period as the respective existing notes, and the several creditors to continue to hold the collateral now in their hands without diminution thereof.

Selma & Gulf.—Notice is given to holders of first mortgage bonds that they must appear before B. H. Craig, Register, appointed by the Alabama Chancery Court in the foreclosure suit, and prove their claims. Mr. Craig will sit at his office in Selma, Ala., from April 18 to June 1.

Southern Pacific of California.—There are of the Southern Pacific Railroad (of California) nearly seven hundred miles in operation, one terminus being at San Francisco and the other very nearly at Fort Yuma. It is now agitated to establish a daily mail between the Fort Yuma terminus of the Southern Pacific and the terminus of the Texas Pacific at Fort Worth, distance 1,200 miles.

Syracuse & Chenango.—Pursuant to notice, this road was sold in Syracuse, N. Y., March 17, under a decree of foreclosure of the first mortgage granted by the New York Supreme Court. The property was sold in three parcels, the real estate in Syracuse being bought by C. H. Fitch for \$10,000, the track north of Lock street, Syracuse, by A. A. Howlett for \$2,500, and the road from Lock street, Syracuse, to Earlville, 43 miles, by J. J. Bel den, for \$150,000. Under the agreement already made by the bondholders, a new company will be organized at once, to which the property will be transferred.

Wabash.—Judge Drummond, of the United States Circuit Court, has decided the application for a receiver for the Wabash Railroad, and denied the motion, holding that, as the parties were before the Court in the suits for foreclosure, all interests could be protected at the proper time. One report says that the judge decides that any application of the earnings of the road, except in the payment of interest in the order of priorities, is waste, and ground for a receiver; that a majority cannot coerce a minority into compliance with the funding scheme. The Court gave leave to renew the motion for a receiver, and made an order that in the meantime nothing should be done prejudicial to the rights of the complaining bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 30, 1877.

There is some improvement of tone to note in mercantile circles. Early in the week the weather was unfavorable to trade, and political affairs at New Orleans were sufficiently critical to excite some apprehension, while in the latter part of the week the religious observances, at the close of Lent, were obstacles to business. But in spite of these drawbacks, prospects for the spring are decidedly better. The weather is again clear, though cool, and domestic politics calmer; and on all sides a more cheerful feeling prevails.

The speculation in pork and lard was less active, and prices gave way, but the close is something better than the lowest prices. An event of the week is the appearance, in the Cincinnati Price Current, of the annual report of the pork-packing trade in the West for the winter and year ending March 1. It shows a total number of 5,072,339 hogs packed during the past winter in the West—an increase of 192,204 compared with the previous year. The average net weight was 215.93 pounds, a decrease of 1.73 pounds; lard, 34.03 pounds per head, a decrease of 1.42; aggregate of lard, 539,448 tierces, of 320 pounds each; average cost of hogs, \$7 18 per 100 pounds net, a decrease of \$1 64; total mess pork, 483,769 barrels, an increase of 91,445; other kinds of pork, 148,498 barrels. The increase in all kinds of pork is 127,637 barrels. The total number of hogs packed for twelve months was 7,363,955, an increase of 1,221,477. The basis of supply of hogs for the summer season this year is regarded equal to last year, though the returns indicate a comparatively moderate marketing during the early part of the season. It is shown, however, that from the 1st of March to date the receipts at leading markets exceed those for the same time last year. A new feature of these reports is an exhibit of the packing in Canada, compiled for the first time, and aggregating about two hundred thousand head for the winter, an increase of 65,000 over that of last year. The Western packing, with receipts at seaboard cities and packing in Canada, shows an aggregate increase for the winter of 335,000 hogs. To-day, pork recovered, and closed at \$14 75@15 on the spot, and held at \$14 75 for the next three months. Lard is also higher, at \$9 75 on the spot, \$9 82½ for May, and \$9 92½ for June. Bacon has been quite active, mostly at 7½c. for long and short clear together, half each, at Chicago. Cut meats have also been more active. Beef and beef hams have retained into quietude. Butter and cheese have declined. Tallow was moderately active at 7 15-16c. for prime, but closes quiet.

Tobacco has ruled dull for the past week. Of Kentucky leaf the sales were about 500 hhds. Prices are somewhat modified, but are without important variation: Lugs, 5@7½c., and leaf, 8@15c.; Spanish tobacco sold to the extent of 350 bales only, at 80c.@\$1 10. Domestic seed leaf has been exceptionally dull and the sales for the week are limited to the following: 300 cases New England, crop 1875, 8, 10 and 20c.; 75 cases Pennsylvania, crop 1875, private terms; 49 cases New England, crop 1873, 10c.; 60 cases Ohio, crop 1874-5, 5@5½c.; and 100 cases sundries, 5@25c.

Coffees early in the week declined a trifle, at least Brazil grades; others remain about steady, and late sales were quite liberal, embracing: 10,064 mats Singapore; 12,585 mats Java; 6,410 bags Laguayra; 2,570 bags Maracaibo; 3,390 bags St. Domingo; 733 bags Costa Rica; and 500 bags St. Domingo, at current figures. The stock of Rio this morning was 58,719 bags. Molasses and rice are without new feature. Sugars have sold in a small way, and previous prices are retained. The following will show the statistical position of raw on the 28th inst.:

	Hhds.	Boxes.	Bags.	Melado.
Stock, March 1, 1877.....	9,603	3,342	8,750	475
Receipts since March 1, 1877.....	23,393	7,229	234,828	1,194
Sales since March 1, 1877.....	15,761	3,108	88,998	557
Stock, March 28, 1877.....	27,235	7,461	174,580	1,112
Stock, March 20, 1876.....	34,402	21,706	144,095	2,492

There has been a moderate business in ocean freights, both in berth and charter room; rates, while they do not possess any marked steadiness, are still retained in their late positions. Late transactions embrace: Grain to Liverpool, by steam, 4d.; provisions, 15@20s.; hops, 1d.; cotton, by sail, 1d.; grain to London, by steam, 6d.; do. to Glasgow, by steam, 4½@4½d.; do. to Bristol, by steam, 5½d.; do. to Cork, for orders, 4s. 6d.@5s. per quarter; do. to Copenhagen, 5s.; refined petroleum to Naples at 22c. for cases and 4s. 3d. for bbls.; do. to Liverpool, 3s. 7½d.; crude oil to Havre or Dunkirk, 3s. 6d.; refined do., in cases, to Java, 40c., gold; do., in bbls., to the Baltic, 4s.; do., in bbls., to Bremen, 3s.

Grass seeds are selling rather more freely at 14½@15c. per lb. for clover, and \$1 90 per bush. for Timothy. Whiskey is dull and nominal, at \$1 07½, tax paid.

The business in rosins was quite good until near the close, and prices showed much steadiness; now, however, they are nominally \$2 05@2 10 for common to good strained. Spirits turpentine has steadily declined, and little has been done; quoted at 37@37½c. Petroleum has shown some uneasiness, under irregular Creek advices, and the lack of an export inquiry; crude, in bulk, 11c., and refined, in bbls., 16½@16½c. Ingot copper quiet and unchanged, at 19½@19½c. for Lake.

COTTON.

FRIDAY, P. M., March 30, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 30), the total receipts have reached 30,397 bales, against 32,366 bales last week, 44,537 bales the previous week, and 50,742 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,731,049 bales, against 3,757,676 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 26,627 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans (est.).....	14,280	25,461	10,539	17,945	19,747	17,433
Mobile.....	2,036	5,466	2,159	3,832	3,490	2,421
Charleston.....	1,287	4,569	3,053	5,439	2,892	2,597
Port Royal, &c.....	269	378	—	—	—	—
Savannah.....	2,779	3,219	2,845	10,307	5,771	5,261
Galveston.....	1,770	5,997	4,227	5,300	4,363	1,288
Indianola, &c.....	23	145	315	369	—	—
Tennessee, &c.....	3,794	5,481	4,441	7,219	3,643	6,785
Florida.....	35	61	61	123	64	166
North Carolina.....	766	1,538	2,207	1,095	543	746
Norfolk.....	2,932	7,266	7,335	7,650	7,349	3,669
City Point, &c.....	426	321	324	583	775	266
Total this week.....	30,397	59,912	38,531	59,922	48,637	40,649
Total since Sept. 1....	3,731,049	3,757,676	3,194,907	3,421,161	3,050,435	2,427,947

The exports for the week ending this evening reach a total of 45,663 bales, of which 29,631 were to Great Britain, 9,793 to France, and 6,239 to rest of the Continent, while the stocks as made up this evening are now 719,468 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 30.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans**..	4,700	8,022	4,210	16,932	42,774	348,603	244,850
Mobile.....	8,941	—	413	9,354	5,459	62,581	46,312
Charleston.....	2,304	1,781	—	3,985	7,120	24,590	24,002
Savannah.....	—	—	1,616	1,616	—	28,572	27,085
Galveston.....	7,008	—	—	7,008	8,040	47,692	37,783
New York.....	3,212	—	—	3,212	6,164	270,304	179,274
Norfolk.....	—	—	—	—	2,990	11,063	17,114
Other ports.....	3,566	—	—	3,566	3,167	38,000	33,000
Total this week..	29,631	9,793	6,339	45,663	75,744	719,468	619,420
Total since Sept. 1..	1,744,354	377,367	39,828	2,133,549	2,584,693	—	—

** Not including Friday.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 2,311 bales; for other foreign, 1,176 bales; for coastwise ports, 532 bales; which, if deducted from the stock, would leave remaining 43,155 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 300 bales and 279 bgs to Sea Island to Liverpool; from Boston, 1,108 bales to Liverpool; from Philadelphia, 919 bales to Liverpool; from Wilmington, 500 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 30,081 bales, while the stocks to-night are 100,048 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	1,082,383	1,246,575	546,083	239,597	111,631	917,261	121,112	233,991
Mobile.....	344,991	343,445	111,929	16,827	37,078	165,834	124,810	60,651
Charleston*.....	450,393	381,881	209,050	43,255	62,513	315,218	91,718	36,268
Savannah.....	451,420	483,797	217,966	14,742	34,880	267,588	118,671	29,275
Galveston*.....	487,090	436,771	174,190	23,575	22,417	220,182	213,933	56,402
New York.....	116,251	174,681	247,927	5,465	13,660	367,052	—	274,543
Florida.....	20,084	11,652	—	—	—	—	40,084	—
N. Carolina.....	120,070	89,967	21,310	2,511	10,606	31,437	81,597	4,146
Norfolk*.....	511,305	439,517	104,324	1,602	1,221	107,147	389,539	15,000
Other ports.....	116,655	86,478	88,941	—	9,133	98,077	—	81,500
Tot. this yr.....	3,700,653	—	1716,723	367,574	303,539	2357,835	116,575	751,876
Tot. last yr.....	—	3,697,764	1576,485	339,677	592,812	2508,974	1086,900	654,513

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been, during a portion of the week, much more active for export, with a moderate business for consumption and speculation. Under unfavorable foreign advices, quotations were on Tuesday reduced 3-16c., to 11 5-16c. for middling uplands, but on Wednesday there was a recovery of 1-16c., owing to an improved feeling at Liverpool and some recovery of confidence among holders, which caused them to press stocks less freely. Yesterday, with small receipts at our

ports and with peace prospects in Europe more promising, and silver at London higher, there was a further recovery of $\frac{1}{2}$ c., which, however, shut out shippers, and little was done. For future delivery there has been less activity than for some weeks previous, and yet a large business has been done, and fluctuations have been frequent and wide. On the whole, an upward tendency has marked the course of prices, though early in the week much depression prevailed. The first impulse to the advance seems to have been derived from the improvement in silver and Indian Exchanges at London. Owing to this cause, the decline at which the market opened on Tuesday was more than recovered at the close. Wednesday, was again higher, and yesterday considerable buoyancy was apparent. The weather as reported on the street, has not been as favorable as heretofore for the progress of plantation work; when not stormy it has been cold; sleet and snow have fallen in the more northern latitudes of the cotton region. Political excitement has run very high in Louisiana and South Carolina, the remainder of the South sympathizing, and the local newspapers represent that it has been an obstacle (probably slight) to planters obtaining money advances which they have needed. In the past two days the weather has improved and the political situation has become calmer. To-day being Good Friday, our Cotton Exchange is closed.

The total sales for forward delivery for the week are 260,100 bales, including — free on board. For immediate delivery the total sales for up this week 7,546 bales, including 5,189 for export, 2,382 for consumption, 275 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Mar. 23.	Mon. Mar. 24.	Sat. Mar. 23.	Mon. Mar. 24.	Sat. Mar. 23.	Mon. Mar. 24.	Sat. Mar. 23.	Mon. Mar. 24.
Ordinary	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16
Strict Ordinary	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Good Ordinary	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Good Ordinary	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Low Middling	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Low Middling	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Middling	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Good Middling	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Tues. Mar. 27.	Wed. Mar. 28.	Tues. Mar. 27.	Wed. Mar. 28.	Tues. Mar. 27.	Wed. Mar. 28.	Tues. Mar. 27.	Wed. Mar. 28.
Ordinary	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16
Strict Ordinary	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Good Ordinary	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Good Ordinary	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Low Middling	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Low Middling	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Middling	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Good Middling	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Th. Mar. 29.	Fri. Mar. 30.	Th. Mar. 29.	Fri. Mar. 30.	Th. Mar. 29.	Fri. Mar. 30.	Th. Mar. 29.	Fri. Mar. 30.
Ordinary	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16
Strict Ordinary	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Good Ordinary	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Good Ordinary	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Low Middling	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Low Middling	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Middling	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Good Middling	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16

STAINED.

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Mar. 23.	Mon. Mar. 24.	Sat. Mar. 23.	Mon. Mar. 24.	Sat. Mar. 23.	Mon. Mar. 24.	Sat. Mar. 23.	Mon. Mar. 24.
Good Ordinary	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Strict Good Ordinary	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Low Middling	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Middling	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Specu- lati- on.	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday	500	542	75	.....	1,042	41,400	600
Monday	500	562	75	.....	937	39,900	400
Tuesday	1,150	380	.....	.....	1,530	52,400	.....
Wednesday	5,039	516	200	.....	5,755	60,400	300
Thursday .....	.....	232	.....	.....	232	65,000	600
Friday .....	.....	.....	Good	Fri day	.....	Holiday	.....
Total	5,139	2,034	275	.....	7,546	280,100	1,900

For forward delivery the sales (including — free on board), have reached during the week 260,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		bales.	cts.	For May.		bales.	cts.
bales.	cts.	400.	11-11	bales.	cts.	2,700.	11-38
100.	100.	3,00.	11-35	3,500.	11-39	4,600.	11-39
100.	11-28	3,600.	11-35	4,000.	11-34	5,000.	11-36
100.	11-33	2,800.	11-35	5,000.	11-36	5,000.	11-36
		2,900.	11-38	5,001.	11-36	1,701.	11-32
227 total March.		6,000.	11-39	5,000.	11-35	1,701.	11-33
		3,000.	11-40	500.	11-33	4,401.	11-34
For April.		300.	11-39	700.	11-39	1,700.	11-33
413.	11-15	1,800.	11-41	900.	11-40	2,100.	11-36
2,100.	11-17	1,500.	11-43	200.	11-11	1,000.	11-37
1,300.	11-18	2,900.	11-44	1,000.	11-39	1,000.	11-34
300.	11-19	1,000.	11-44	1,000.	11-39	100.	11-39
300.	11-20	700.	11-43	3,000.	11-43		
300.	11-21	1,000.	11-46	2,000.	11-45	100,200 total May.	
700.	11-22	200 s n	11-47	2,600.	11-44		
300.	11-23	300.	11-48	1,000.	11-48		
500.	11-24	300.	11-49	6,300.	11-49	For June.	
900.	11-26	500.	11-50	8,300.	11-50	400.	11-44
300.	11-27	1,000.	11-51	1,000.	11-50	1,400.	11-49
1,400.	11-28	1,000 s n	11-52	10,000.	11-52	2,000.	11-50
300.	11-29	1,300.	11-52	5,000.	11-51	1,300.	11-51
300.	11-30	2,100.	11-53	5,500.	11-54	700.	11-52
300.	11-31	400.	11-53	4,400.	11-53	100.	11-54
900.	11-31	800.	11-53	4,000.	11-53	400.	11-53
100.	11-33	300.	11-53	1,000.	11-56	1,000.	11-53
		\$9,500 total April.	1,500.	11-57	1,500.	11-59	

	Week ending Mch. 30, 1877.			Week ending Mch. 31, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	1,000	1,929	13,000	814	1,692	5,998
Columbus, Ga.	243	396	7,502	603	960	7,578
Macon, Ga.	711	699	4,217	908	853	4,393
Montgomery, Ala. .	108	8	8,549	458	8-1	5,974
Selma, Ala.	162	3-7	2,264	561	5-7	7,149
Memphis, Tenn. .	2,214	2,776	53,165	6,621	14,929	53,470
Nashville, Tenn. .	192	640	5,035	407	924	4,202
Total, old ports	4,133	7,600	83,742	9,067	20,245	92,258
Dallas, Texas.	41	74	250	85	126	583
Jefferson, Tex.	506	156	2,650	807	1,148	4,148
Shreveport, La.* .	1,070	1,298	8,700	1,484	3,343	3,357
Vicksburg, Miss.* .	1,750	1,960	3,445	2,159	3,261	2,954
Columbus, Miss. .	47	412	599	129	73	1,202
Eufaula, Ala.	98	307	1,861	370	826	2,123
Griffin, Ga.	19	40	369	50	205	537
Atlanta, Ga.* .	253	350	2,400	679	860	3,854
Rome, Ga.	95	139	690	221	311	1,023
Charlotte, N.C. .	121	71	650	682	760	1,060
St. Louis, Mo.	1,381	3,470	25,762	1,451	4,608	16,618
Cincinnati, O.	1,248	1,595	11,881	5,279	4,558	15,614
Total, new ports	6,337	9,772	62,457	13,406	20,151	52,743
Total, all	10,530	17,372	151,199	23,073	40,396	145,001

• Estimated.

✱ Estimated.

☛ We have no figures from several of the "New Ports" to-night, and we have estimated them.

The above totals show that the old interior stocks have *decreased* during the week 3,467 bales, and are to-night 6,516 bales *less* than at the same period last year. The receipts at the same towns have been 5,534 bales *less* than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 31,000 bales shipped from Bombay to Great Britain the past week, and 20,000 bales to the Continent; while the receipts at Bombay during this week have been 62,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 29:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	51,000	20,000	51,000	151,000	117,000	268,000	62,000	394,000
1876.....	21,000	4,000	25,000	128,000	89,000	217,000	54,500	347,500
1875.....	18,000	15,000	32,000	266,000	153,000	419,000	56,000	582,000

From the foregoing it would appear that, compared with last year, there is an increase of 26,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 51,000 bales, compared with the corresponding period of 1876.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable for plantation work. Crop preparations are now well advanced, and the prospects are generally very satisfactory. The grasshoppers in Texas still continue to excite fears, but thus far have done little damage. They appear as yet to have no wings, and to be about the size of house-flies.

Galeston, Texas.—We have had showers this week on one day, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 44. Planting is making good progress despite the apprehensions existing concerning grasshoppers, which have appeared by millions, the size of house-flies, and which in a few localities have hurt gardens, corn, and what little cotton there is up, but no serious damage has been done.

Indianola, Texas.—It has rained here on two days; on one day hard, and a shower the other day. Grasshoppers are abundant. Accounts from the interior are conflicting, but no serious damage has been done as yet. Corn and cotton are coming up well. The thermometer has averaged 63, the highest being 75 and the lowest 40. The rainfall is one inch and twenty-seven hundredths.

Corriscana, Texas.—It has rained hard on two days, the rainfall reaching two and forty-six hundredths inches. Average thermometer 58; highest 81 and lowest 31. There has been a killing frost one night, but there is nothing up to be hurt. Grasshoppers are abundant, but they have done no especial harm as yet.

Dallas, Texas.—There has been a rainfall, on two days this week, of one inch and fifty-five hundredths. Average thermometer 63, highest 82 and lowest 29. Grasshoppers are still abundant, but they do not have wings nor seem to grow rapidly. Some damage is reported, but not much. There has been one killing frost, but there is nothing up to be hurt. Planting is making good progress and the ground is in excellent condition.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—We have not encountered anything that would tend to retard work on plantations, clear and pleasant weather having predominated. The thermometer has ranged from 83 to 34, averaging 58. The rainfall this week is fifty hundredths of an inch.

Vicksburg, Mississippi.—Planting has commenced in this vicinity. The rainfall during the week just ended is one inch and seventy-five hundredths, rain having fallen on two days. The thermometer has averaged 59, the highest being 79 and the lowest 34.

Columbus, Mississippi.—The weather during the week has

been changeable, with a rainfall of twenty-eight hundredths of an inch. Planting is progressing favorably.

Little Rock, Arkansas.—The weather on Friday last was cloudy, on Saturday it rained in the morning, and in the evening it turned cold, when we had an inch fall of sleet and snow; but it turned warm and passed off without injury to fruit. The remainder of the week has been fair and pleasant. Corn is mostly planted and cotton planting has begun, with indications of less acreage than last year. Average thermometer 54, highest 83 and lowest 31. The rainfall for the week is eighty-seven hundredths of an inch, and for the month two and eighty-one hundredths inches.

Nashville, Tennessee.—We have had rain on one day this week, the rainfall reaching one inch and four hundredths. Average thermometer 49, highest 60 and lowest 38.

Memphis, Tennessee.—It has rained on two days this week, but the rest of the week has been pleasant. The thermometer has ranged from 30 to 75, averaging 51. The rainfall is ninety-seven hundredths of an inch.

Mobile, Alabama.—It was cloudy here one day, and rained severely one day, the earlier portion of the week, but since then it has been clear and pleasant. The thermometer has averaged 59, the extremes being 40 and 76. The rainfall for the week is forty-two hundredths of an inch.

Montgomery, Alabama.—There has been rain on one day the earlier part of the week, but the weather has been clear and pleasant all the latter portion. Planting is making good progress. The thermometer has averaged 57, the highest being 75 and the lowest 36. The rainfall is ninety-eight hundredths of an inch.

Selma, Alabama.—We have had rain on one day the earlier part of the week, but the rest of the week has been clear and pleasant.

Madison, Florida.—There has been rain on one day this week, the rainfall reaching one and ten hundredths inches. The thermometer has ranged from 70 to 58, averaging 64.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 54, the highest being 72 and the lowest 34.

Atlanta, Georgia.—It has rained steadily on two days of the week, the rainfall aggregating forty-one hundredths of an inch. The thermometer has ranged from 37 to 75, averaging 56.

Columbus, Georgia.—We have had rain on one day and a rainfall of two and fifteen hundredths inches. The thermometer has averaged 59.

Savannah, Georgia.—Telegram not received

Augusta, Georgia.—The earlier part of the week we had heavy rain on two days, but the latter portion has been clear and pleasant. The rainfall reached a depth of eighty-six hundredths of an inch. Thermometer—average 57; highest, 76; lowest, 39.

Charleston, South Carolina.—It has been showery three days, the rainfall aggregating one inch and fifty-one hundredths. The thermometer has averaged 58 during the week, the extremes being 44 and 72.

FLUCTUATION IN PRICES.—We supposed our editorial of last week on the visible supply of cotton, etc., sufficiently answered the following, but a few words additional may be desirable:

NEW YORK, March 23, 1877.

Cotton Editor of The Chronicle:

DEAR SIR--Can you answer this question for me: Why are prices continually going down, if the statistical position is as strong as you appear to think it? A reply will gratify
Yours.
B—.

1. It is well to remember that prices of commodities are not unfrequently affected more by momentary disturbances or undefined fears than by causes more substantial but remote. We may know that the amount of standing lumber in this country will not last out the ordinary consumption of a dozen years, and yet a temporary glut growing out of suspended trade would depress the market immensely. The former fact will control in the end; but, until its truth is not only established but developed, it will be a secondary consideration. So it is with regard to cotton; just now there are several active influences, more or less temporary, adverse to prices, and they govern, to the exclusion of a probable though not yet visible deficiency in supply.

2. That this should be so, is, this season less than ever, cause for wonder, since it is especially true that the present and not the future is the more potent influence in times of business depression like that now prevailing in England and America. Under such circumstances, with our immediate wants secure, we would be very apt to let the future provide for itself. Liverpool now has a large stock and English spinners a very fair surplus, both considerably in excess of the same time last year, so that for the time being scarcity is not feared. Spinners rest on that fact, and chewing the cud of contentment laugh at statistics as to future probabilities.

3. They have also, as they think, just now additional reason for indifference, for they begin to doubt whether there is really to be any deficiency in supply. American crop estimates have been raised, they say, until who can prove to us that the yield will not equal last year's; India, instead of showing a deficiency thus far, shows a very considerable increase; Egypt also is slow in indicating exhaustion. They do not, therefore, really believe in any deficiency, and this makes them the readier to rest on the positive present.

4. Then, again, the threatened war in Europe, the disturbance in the value of silver, and the bad trade in Russia, naturally lead consumers of cotton to be extremely conservative; or, in other words, induce them to buy no more than to cover orders. Up to this time, however, the export movement of goods from Great Britain has been well sustained, the totals for the first two months of the last three years being as follows:

Piece To Europe India Other

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Stocks in Arrivals

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Landing, c
Apr.-May
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Aug.-Sept.
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July-Aug.
Aug.-Sept.
Feb.-Mar.
Apr.-May
May-June
June-July
July-Aug.

Piece goods—	1877.	1876.	1875.
To Europe.....	126,531,000	114,335,000	106,002,000
India, China, &c.....	323,459,000	339,172,000	216,980,000
Other countries.....	166,685,000	172,961,000	244,976,000
Total.....	616,675,000	626,468,000	567,958,000

For the same two months of 1874 the total was 567,958,000 yards, and of 1873 it was 574,444,000 yards, showing that the movement thus far has been a full one this year. But now, for the moment, business is less satisfactory at Manchester, and with a threatened disturbance in the trade with Turkey, through the war, and with India by reason of the decline in silver and in the India Exchanges, the timidity of buyers is naturally increased, and the market left without support.

Such, then, are the more prominent considerations which lead the world just now to regard only the present supply of cotton and ignore, in great part, or favorably to interpret, the future. This feeling will last so long as the existing conditions last; in fact, until the deficiency in the crops of the countries named begins to develop itself. If at the same time that happens, peace in Europe should be assured, the effect would be more decided.

EXPORTS OF COTTON FABRICS.—In our editorial columns will be found a reply of Mr. Edward Atkinson, of Boston, to the communication in last CHRONICLE of Mr. Wm. W. Biggs, of Liverpool, on the export of cotton fabrics.

GUNNY BAGS, BAGGING, ETC.—Bagging still rules quiet, and the demand is almost dead at the moment for large parcels, but there is rather more inquiry than for some weeks, and holders continue to quote 12½@12¾c., yet these figures are nominal. Butts have ruled rather lower for the past month. The sales comprise about 1,000 bales in Boston, from ship, at 3 15-16c., cash, and round parcels here in all about 4,000 bales at 3¼c. These were taken by large dealers. The heavy arrivals of the month have supplied the wants of the manufacturers, and sales have as a rule been in parcels of 50 to 100 bales, footing up for the month about 1,800 bales, at 3¼@3½c. The price on March 1 was firm at 3¼c., but owing to the large receipts, and a pressure to realize on the part of some holders, and also by some of the manufacturers who offered to resell part of their purchases, prices have tended downward, and at the close 3¼@3½c. are the figures for small parcels; and we hear that 3¼c., cash, would probably buy a lot of 1,000 bales. Sales to arrive for the month are 2,000 bales, due April and May, at 3¼c., currency, and 1,000 bales, February and March shipments, at 3 15-16c., gold.

Stocks in New York and Boston, March 1.....	2,700
Arrivals for month.....	35,983
Stock on hand, March 30—Boston.....	1,500
Stock on hand, March 30—New York.....	7,000
Deliveries for month.....	31,153

LIVERPOOL, Mch. 29—3.30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,700 bales were American. The weekly movement is given as follows:

	Mch. 9.	Mch. 16.	Mch. 23.	Mch. 29.
Sales of the week.....bales.	52,000	35,000	45,000	37,000
Forwarded.....	11,000	10,000	19,000	15,000
Sales American.....	34,000	24,000	30,000	24,000
of which exporters took.....	3,000	4,000	7,000	5,000
of which speculators took.....	3,000	3,000	3,000	1,000
Total stock.....	937,000	1,013,000	1,070,000	1,073,000
of which American.....	627,000	551,000	744,000	737,000
Total import of the week.....	102,000	177,000	54,000	54,000
of which American.....	76,000	132,000	34,000	29,000
Actual export.....	4,000	3,000	4,000	5,000
Amount afloat.....	422,000	335,000	312,000	340,000
of which American.....	333,000	211,000	214,000	215,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Sund.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.@ 5¼	..@ 5¼	..@ 5¼	..@ 5 3-16	..@ 5 3-16	..@ 5 3-16	..@ 5 3-16	..@ 5 3-16
Mid. Or'n's.@ 7-16	..@ 7-16	..@ 7-16	..@ 6 3-16	..@ 6 3-16	..@ 6 3-16	..@ 6 3-16	..@ 6 3-16

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
Landing, 6 5-32d.	July-Aug. delivery, 5½d.
Apr.-May delivery, 6 7-32@½d.	Feb.-Mar. shipment, sail, 6 5-16d.
May-June delivery, 6 11-32d.	Apr.-May delivery, 6 3-16d.
June-July delivery, 6 13-32@7-16d.	May-June delivery, 6 5-16d.
Apr.-May delivery, 6 1-32d.	July-Aug. delivery, 6 15-32d.
May-June delivery, 6 11-32d.	June-July delivery, 6½d.
June-July delivery, 6 13-32d.	
MONDAY.	
Apr.-May delivery, 6 3-32d.	May-June delivery, 6 7-32d.
May-June delivery, 6 9-32@½d.	June-July delivery, 6 5-16d.
June-July delivery, 6 11-32d.	July-Aug. delivery, 6½d.
July-Aug. delivery, 6 1-32d.	Apr.-May delivery, 6½d.
Feb.-Mar. shipment, sail, 6 9-32d.	Apr.-May delivery, 6 3-32d.
Apr.-May delivery, 6½d.	Mar. Apr. delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.	Apr.-May delivery, 6½d.
TUESDAY.	
Mar.-Apr. delivery, 6 1-16d.	Apr.-May delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.	May-June delivery, 6½d.
May-June delivery, 6 3-32d.	June-July delivery, 6 3-16d.
July-Aug. delivery, 6½d.	Land-g. 6d.
Aug.-Sept. delivery, 6 13-32d.	July-Aug. delivery, 6 5-16d.
Mar. delivery, 6 1-32d.	May-June delivery, 6 5-32d.
June-July delivery, 6 9-32d.	Apr.-May delivery, 6 1-32d.
July-Aug. delivery, 6 11-32d.	Feb. shipment, sail, 6 9-16d.
WEDNESDAY.	
Apr.-May delivery, 6 1-16@1-3¼d.	May-June delivery, 6 2-16d.
May-June delivery, 6 3-16@3-32d.	June-July delivery, 6 9-32d.
June-July delivery, 6 9-32d.	July-Aug. delivery, 6 13-32d.
July-Aug. delivery, 6 11-32d.	Aug.-Sept. delivery, 6 11-32d.
Feb.-Mar. shipment, sail, 6 2-16d.	Apr.-May delivery, 6 3-32d.
June-July delivery, 6½d.	June-July delivery, 6 5-16d.
July-Aug. delivery, 6 5-16d.	July-Aug. delivery, 6½d.
Apr.-May delivery, 6 1-16d.	May-June delivery, 6 3-16d.

THURSDAY.	
Apr.-May delivery, 6 3-32@½d.	Apr.-May delivery, 6 3-32d.
May-June delivery, 6 3-16d.	Apr.-May delivery, 6½d.
June-July delivery, 6 11-32@3-16d.	May-June delivery, 6½d.
11-32d.	July-Aug. delivery, 6 7-16d.
July-Aug. delivery, 6½@12-32d.	Apr.-May delivery, 6 5-32d.
Feb.-Mar. shipment, sail, 6 7-32d.	June-July delivery, 6½d.
Mar. delivery, 6 3-32d.	May-June delivery, 6 9-32@½d.
May-June delivery, 6 7-32d.	July-Aug. delivery, 6 7-16@15-32d.
Aug.-Sept. delivery, 6 15-32@7-16d.	Aug.-Sept. delivery, 6½d.

FRIDAY.—Good Friday—Holiday.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 3,313 bales, against 3,176 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.		
Liverpool.....	5,286	3,685	3,100	3,313	242,745	273,724
Other British Ports.....	.....	.....	51	.....	7,394	1,644
Total to Gt. Britain	5,286	3,685	3,151	3,313	251,139	275,368
Havre.....	.....	.....	25	.....	5,465	1,915
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	25	.....	5,465	1,915
Bremen and Hanover.....	.....	.....	.....	.....	9,648	21,593
Hamburg.....	.....	.....	.....	.....	2,326	8,374
Other ports.....	.....	.....	.....	.....	1,896	26,540
Total to N. Europe......	.....	.....	.....	.....	13,460	56,506
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	200	12
All others.....	.....	.....	.....	.....	200	409
Total Spain, &c......	.....	.....	.....	.....	200	421
Grand Total	5,286	3,685	3,176	3,313	270,264	333,940

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,848	95,734	.....	13,307	.....	.....	.....	.....
Texas.....	141	70,981	.....	8,370	.....	1,180	.....	.....
Savannah.....	.....	115,050	.....	21,001	251	9,388	465	16,832
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	13,117	.....	.....	.....	.....	.....	.....
S'th Carolina.....	31	93,372	.....	348	.....	.....	120	14,986
N'th Carolina.....	431	74,583	.....	.....	.....	.....	117	12,346
Virginia.....	566	213,995	739	67,583	.....	.....	954	52,786
North'n Ports	.....	73,901	1,5 5	.....	.....	.....	.....	.....
Tennessee, &c	592	116,833	2,419	77,469	793	87,308	.....	5,100
Foreign.....	2 0	8,366	.....	.....	.....	.....	.....	.....
Total this year	4,402	808,696	4,743	266,579	1,044	48,076	1,716	101,899
Total last year	14,610	739,787	7,486	275,547	1,764	42,011	1,651	99,617

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,730 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales	
New York—To Liverpool, per steamers Dakota, 910 ...Halley, 1,313	8,212
..... Egypt, 568 ... China, 121
New Orleans—To Liverpool, per steamers Memphis, 4,446 ... Diego, 6,800 ... per ships Minnie Swift, 3,534 ... Malta, 1,412 ... Portlaw, 4,554 ... per bark Pocahontas, 4,181	25,009
To Havre, per ship John Patten, 4,092 ... per bark Mississippi, 2,118 ... Ezio, 1,615 ... Kate Cann, 3,401 ... Eliaz, 274	13,008
To Rouen, per schooner Leander A. Knowles, 223	226
To Bremen, per steamer Frankfort, 1,898	1,898
MOBILE—To Havre, per bark Henry Spimer, 1,359	1,359
To Bremen, per bark Runenberg, 1,234	1,234
CHARLESTON—To Barcelona, per bark Union, 700 Upland	700
SAVANNAH—To Liverpool, per ship British America, 3,161 Upland	3,161
To Palma de Majorca, per brig Beatriz, 325 Upland	325
To Mahon, Spain, per brig Flavia, 60 Upland	60
TEXAS—To Liverpool, per steamer San Jacinto, 58 ... per ship Bethoven, 2,133	2,191
To Havre, per bark Richard Pearce, 1,395	1,395
BALTIMORE—To Bremen, per steamer Baltimore, 198	193
BOSTON—To Liverpool, per steamers Victoria, 381 ... Iberian, 1,710	1,631
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 301 ... per bark Aphrodite, 979	1,379
Total	55,730

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre.	Bre-	Bar-	Pal-	Ma-	Total.
	pool.		men.	cel'na.	ma.	hon.	
New York.....	3,213	.....	.....	.....	.....	.....	3,213
N. Orleans.....	25,009	13,008	226	1,898	.....	.....	39,141
Mobile.....	.....	1,359	.....	1,234	.....	.....	2,493
Charleston.....	.....	.....	.....	700	.....	.....	700
Savannah.....	3,161	.....	.....	.....	325	60	3,549
Texas.....	2,191	1,325	.....	.....	.....	.....	3,516
Baltimore.....	.....	.....	198	.....	.....	.....	198
Boston.....	1,631	.....	.....	.....	.....	.....	1,631
Philadelphia.....	1,379	.....	.....	.....	.....	.....	1,379
Total	36,506	14,592	226	3,230	700	325	51,739

	Week ending Mch. 30, 1877.			Week ending Mch. 31, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	1,000	1,829	13,000	814	1,692	9,593
Columbus, Ga.	243	396	7,502	603	920	7,578
Macon, Ga.	211	694	4,217	293	352	4,232
Montgomery, Ala.	106	873	3,549	458	8-1	5,974
Selma, Ala.	162	3-7	2,354	261	5-7	7,149
Memphis, Tenn.	2,214	2,776	53,165	6,621	14,929	53,470
Nashville, Tenn.	192	94	5,035	407	924	4,202
Total, old ports	4,133	7,660	83,742	9,667	20,245	92,258
Dallas, Texas.	41	74	320	85	126	583
Jefferson, Tex.	306	156	2,650	807	1,148	4,148
Shreveport, La.	1,070	1,298	8,700	1,484	3,345	3,357
Vicksburg, Miss.	1,750	1,960	3,445	2,159	3,261	2,524
Columbus, Miss.	47	412	999	139	73	1,302
Mobile, Ala.	98	307	1,861	379	856	3,123
Griffin, Ga.	10	40	369	50	205	537
Atlanta, Ga.	253	353	2,400	679	860	3,854
Rome, Ga.	95	139	890	221	311	1,023
Charlotte, N.C.	121	71	650	683	760	1,060
St. Louis, Mo.	1,381	3,470	25,762	1,451	4,608	16,618
Cincinnati, O.	1,248	1,595	11,381	5,279	4,558	15,614
Total, new ports	6,397	9,772	62,457	13,406	20,151	52,743
Total, all	10,530	17,432	151,199	23,073	40,396	145,001

* Estimated.

We have no figures from several of the "New Ports" to-night, and we have estimated them.

The above totals show that the old interior stocks have decreased during the week 3,467 bales, and are to-night 6,516 bales less than at the same period last year. The receipts at the same towns have been 5,534 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 31,000 bales shipped from Bombay to Great Britain the past week, and 20,000 bales to the Continent; while the receipts at Bombay during this week have been 62,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 29:

	Shipments this week.			Shipments since Jan. 1.			Receipts.—	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877	51,000	20,000	51,000	151,000	117,000	268,000	62,000	394,000
1876	21,000	4,000	25,000	118,000	89,000	217,000	54,500	347,500
1875	18,000	15,000	32,000	285,000	153,000	419,000	56,000	582,000

From the foregoing it would appear that, compared with last year, there is an increase of 26,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 51,000 bales, compared with the corresponding period of 1876.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable for plantation work. Crop preparations are now well advanced, and the prospects are generally very satisfactory. The grasshoppers in Texas still continue to excite fears, but thus far have done little damage. They appear as yet to have no wings, and to be about the size of house-flies.

Galveston, Texas.—We have had showers this week on one day, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 44. Planting is making good progress despite the apprehensions existing concerning grasshoppers, which have appeared by millions, the size of house-flies, and which in a few localities have hurt gardens, corn, and what little cotton there is up, but no serious damage has been done.

Indianola, Texas.—It has rained here on two days; on one day hard, and a shower the other day. Grasshoppers are abundant. Accounts from the interior are conflicting, but no serious damage has been done as yet. Corn and cotton are coming up well. The thermometer has averaged 63, the highest being 75 and the lowest 40. The rainfall is one inch and twenty-seven hundredths.

Corsicana, Texas.—It has rained hard on two days, the rainfall reaching two and forty-six hundredths inches. Average thermometer 58; highest 81 and lowest 31. There has been a killing frost one night, but there is nothing up to be hurt. Grasshoppers are abundant, but they have done no especial harm as yet.

Dallas, Texas.—There has been a rainfall, on two days this week, of one inch and fifty-five hundredths. Average thermometer 63, highest 82 and lowest 29. Grasshoppers are still abundant, but they do not have wings nor seem to grow rapidly. Some damage is reported, but not much. There has been one killing frost, but there is nothing up to be hurt. Planting is making good progress and the ground is in excellent condition.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—We have not encountered anything that would tend to retard work on plantations, clear and pleasant weather having predominated. The thermometer has ranged from 83 to 34, averaging 58. The rainfall this week is fifty hundredths of an inch.

Vicksburg, Mississippi.—Planting has commenced in this vicinity. The rainfall during the week just ended is one inch and seventy-five hundredths, rain having fallen on two days. The thermometer has averaged 59, the highest being 79 and the lowest 34.

Columbus, Mississippi.—The weather during the week has

been changeable, with a rainfall of twenty-eight hundredths of an inch. Planting is progressing favorably.

Little Rock, Arkansas.—The weather on Friday last was cloudy, on Saturday it rained in the morning, and in the evening it turned cold, when we had an inch fall of sleet and snow; but it turned warm and passed off without injury to fruit. The remainder of the week has been fair and pleasant. Corn is mostly planted and cotton planting has begun, with indications of less acreage than last year. Average thermometer 54, highest 83 and lowest 31. The rainfall for the week is eighty-seven hundredths of an inch, and for the month two and eighty-one hundredths inches.

Nashville, Tennessee.—We have had rain on one day this week, the rainfall reaching one inch and four hundredths. Average thermometer 49, highest 60 and lowest 38.

Memphis, Tennessee.—It has rained on two days this week, but the rest of the week has been pleasant. The thermometer has ranged from 30 to 75, averaging 51. The rainfall is ninety-seven hundredths of an inch.

Mobile, Alabama.—It was cloudy here one day, and rained severely one day, the earlier portion of the week, but since then it has been clear and pleasant. The thermometer has averaged 59, the extremes being 40 and 76. The rainfall for the week is forty-two hundredths of an inch.

Montgomery, Alabama.—There has been rain on one day the earlier part of the week, but the weather has been clear and pleasant all the latter portion. Planting is making good progress. The thermometer has averaged 57, the highest being 75 and the lowest 36. The rainfall is ninety-eight hundredths of an inch.

Selma, Alabama.—We have had rain on one day the earlier part of the week, but the rest of the week has been clear and pleasant.

Madison, Florida.—There has been rain on one day this week, the rainfall reaching one and ten hundredths inches. The thermometer has ranged from 70 to 58, averaging 64.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 54, the highest being 72 and the lowest 34.

Atlanta, Georgia.—It has rained steadily on two days of the week, the rainfall aggregating forty-one hundredths of an inch. The thermometer has ranged from 37 to 75, averaging 56.

Columbus, Georgia.—We have had rain on one day and a rainfall of two and fifteen hundredths inches. The thermometer has averaged 59.

Savannah, Georgia.—Telegram not received.

Augusta, Georgia.—The earlier part of the week we had heavy rain on two days, but the latter portion has been clear and pleasant. The rainfall reached a depth of eighty-six hundredths of an inch. Thermometer—average 57; highest, 76; lowest, 39.

Charleston, South Carolina.—It has been showery three days, the rainfall aggregating one inch and fifty-one hundredths. The thermometer has averaged 58 during the week, the extremes being 44 and 72.

FLUCTUATION IN PRICES.—We supposed our editorial of last week on the visible supply of cotton, etc., sufficiently answered the following, but a few words additional may be desirable:

New York, March 23, 1877.

Cotton Editor of The Chronicle:

DEAR SIR—Can you answer this question for me: Why are prices continually going down, if the statistical position is as strong as you appear to think it? A reply will gratify Yours,

1. It is well to remember that prices of commodities are not unfrequently affected more by momentary disturbances or undefined fears than by causes more substantial but remote. We may know that the amount of standing lumber in this country will not last out the ordinary consumption of a dozen years, and yet a temporary glut growing out of suspended trade would depress the market immensely. The former fact will control in the end; but, until its truth is not only established but developed, it will be a secondary consideration. So it is with regard to cotton; just now there are several active influences, more or less temporary, adverse to prices, and they govern, to the exclusion of a probable though not yet visible deficiency in supply.

2. That this should be so, is, this season less than ever, cause for wonder, since it is especially true that the present and not the future is the more potent influence in times of business depression like that now prevailing in England and America. Under such circumstances, with our immediate wants secure, we would be very apt to let the future provide for itself. Liverpool now has a large stock and English spinners a very fair surplus, both considerably in excess of the same time last year, so that for the time being scarcity is not feared. Spinners rest on that fact, and chewing the cud of contentment laugh at statistics as to future probabilities.

3. They have also, as they think, just now additional reason for indifference, for they begin to doubt whether there is really to be any deficiency in supply. American crop estimates have been raised, they say, until who can prove to us that the yield will not equal last year's; India, instead of showing a deficiency thus far, shows a very considerable increase; Egypt also is slow in indicating exhaustion. They do not, therefore, really believe in any deficiency, and this makes them the readier to rest on the positive present.

4. Then, again, the threatened war in Europe, the disturbance in the value of silver, and the bad trade in Russia, naturally lead consumers of cotton to be extremely conservative; or, in other words, induce them to buy no more than to cover orders. Up to this time, however, the export movement of goods from Great Britain has been well sustained, the totals for the first two months of the last three years being as follows:

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Piece goods—	1877.	1876.	1875.
To Europe.....	126,531,000	114,335,000	106,002,000
India, China, &c.....	383,459,000	339,172,000	216,980,000
Other countries.....	166,685,000	172,961,000	244,976,000
Total.....	616,675,000	616,468,000	567,958,000

For the same two months of 1874 the total was 567,958,000 yards, and of 1875 it was 574,444,000 yards, showing that the movement thus far has been a full one this year. But now, for the moment, business is less satisfactory at Manchester, and with a threatened disturbance in the trade with Turkey, through the war, and with India by reason of the decline in silver and in the India Exchanges, the timidity of buyers is naturally increased, and the market left without support.

Such, then, are the more prominent considerations which lead the world just now to regard only the present supply of cotton and ignore, in great part, or favorably to interpret, the future. This feeling will last so long as the existing conditions last; in fact, until the deficiency in the crops of the countries named begins to develop itself. If at the same time that happens, peace in Europe should be assured, the effect would be more decided.

EXPORTS OF COTTON FABRICS.—In our editorial columns will be found a reply of Mr. Edward Atkinson, of Boston, to the communication in last CHRONICLE of Mr. Wm. W. Biggs, of Liverpool, on the export of cotton fabrics.

GUNNY BAGS, BAGGING, ETC.—Bagging still rules quiet, and the demand is almost dead at the moment for large parcels, but there is rather more inquiry than for some weeks, and holders continue to quote 12½@12¾c., yet these figures are nominal. Butts have ruled rather lower for the past month. The sales comprise about 1,000 bales in Boston, from ship, at 3 15-16c., cash, and round parcels here in all about 4,000 bales at 3½c. These were taken by large dealers. The heavy arrivals of the month have supplied the wants of the manufacturers, and sales have as a rule been in parcels of 50 to 100 bales, footing up for the month about 1,800 bales, at 3½@3¾c. The price on March 1 was firm at 3½c., but owing to the large receipts, and a pressure to realize on the part of some holders, and also by some of the manufacturers who offered to resell part of their purchases, prices have tended downward, and at the close 3½@3¾c. are the figures for small parcels; and we hear that 3½c. cash, would probably buy a lot of 1,000 bales. Sales to arrive for the month are 2,000 bales, due April and May, at 3½c. currency, and 1,000 bales, February and March shipments, at 3 3-16c., gold.

Stocks in New York and Boston, March 1..... 2,700
Arrivals for month..... 35,983

Stock on hand, March 30—Boston..... 1,500
Stock on hand, March 30—New York..... 7,000

Deliveries for month..... 3,153

LIVERPOOL, Mch. 29—3.30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,700 bales were American. The weekly movement is given as follows:

	Mch. 9.	Mch. 16.	Mch. 23.	Mch. 29.
Sales of the week.....bales.	52,000	35,000	45,000	37,000
Forwarded.....	11,000	10,000	19,000	15,000
Sales American.....	34,000	21,000	30,000	24,000
of which exporters took.....	3,000	4,000	7,000	5,000
of which speculators took.....	3,000	3,000	3,000	1,000
Total stock.....	937,000	1,013,000	1,070,000	1,073,000
of which American.....	627,000	751,000	744,000	737,000
Total import of the week.....	102,000	117,000	54,000	51,000
of which American.....	76,000	114,000	34,000	29,000
Actual export.....	4,000	8,000	5,000	5,000
Amount afloat.....	432,000	335,000	312,000	343,000
of which American.....	323,000	211,000	214,000	215,000

The following table will show the daily closing prices of cotton for the week:

Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @ 3¼	@ 3¼	@ 3-16	@ 3-16	@ 3-16	@ 3-16	G. od Fri.
Futures. @ 7-16	@ 7-16	@ 7-16	@ 7-16	@ 7-16	@ 7-16	Holiday.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
Landing, 6 5-32d.	July-Aug. delivery, 5½d.
Apr.-May delivery, 6 7-32@½d.	Feb.-Mar. shipment, rail, 6 5-16d.
May-June delivery, 6 11-32d.	Apr.-May delivery, 6 3-16d.
June-July delivery, 6 13-32@7-16d.	May-June delivery, 6 5-16d.
Apr.-May delivery, 6 7-32d.	July-Aug. delivery, 6 5-32d.
May-June delivery, 6 11-32d.	June-July delivery, 6½d.

MONDAY.	
Apr.-May delivery, 6 5-32d.	May-June delivery, 6 7-32d.
May-June delivery, 6 9-32@½d.	June-July delivery, 6 5-16d.
June-July delivery, 6 11-32d.	July-Aug. delivery, 6½d.
July-Aug. delivery, 6 11-32d.	Apr.-May delivery, 6½d.
Feb.-Mar. shipment, rail, 6 9-32d.	Mar.-Apr. delivery, 6 3-32d.
Apr.-May delivery, 6½d.	Mar.-Apr. delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.	Apr.-May delivery, 6½d.

TUESDAY.	
Mar.-Apr. delivery, 6 1-16d.	Apr.-May delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.	un-July delivery, 6½d.
May-June delivery, 6 3-16d.	Feb.-Mar. shipment, rail, 6 3-16d.
July-Aug. delivery, 6½d.	Landing, 6d.
Aug.-Sept. delivery, 6 13-32d.	July-Aug. delivery, 6 5-16d.
Mar. delivery, 6 1-32d.	Mar.-June delivery, 6 5-32d.
June-July delivery, 6 9-32d.	Apr.-May delivery, 6 1-32d.
July-Aug. delivery, 6 11-32d.	Feb. shipment, rail, 6 3-16d.

WEDNESDAY.	
Apr.-May delivery, 6 1-16@1-3 d.	May-June delivery, 6 3-16d.
May-June delivery, 6 1-16@3-32d.	June-July delivery, 6 9-32d.
June-July delivery, 6 9-32d.	July-Aug. delivery, 6 9-32d.
July-Aug. delivery, 6 11-32d.	Apr.-May delivery, 6 11-32d.
Feb.-Mar. shipment, rail, 6 3-16d.	Apr.-May delivery, 6 3-32d.
June-July delivery, 6½d.	June-July delivery, 6 5-16d.
July-Aug. delivery, 6 5-16d.	July-Aug. delivery, 6½d.
Apr.-May delivery, 6 1-16d.	May-June delivery, 6 5-16d.

THURSDAY.

Apr.-May delivery, 6 3-32@½d.	Apr.-May delivery, 6 3-32d.
May-June delivery, 6 3-16d.	Apr.-May delivery, 6½d.
June-July delivery, 6 11-32@3-16d.	May-June delivery, 6½d.
11-32d.	July-Aug. delivery, 6 7-16d.
July-Aug. delivery, 6½@13-32d.	Apr.-May delivery, 6 5-32d.
Feb.-Mar. shipment, rail, 6 7-32d.	June-July delivery, 6½d.
Mar. delivery, 6 3-32d.	May-June delivery, 6 9-32@½d.
May-June delivery, 6 7-32d.	July-Aug. delivery, 6 7-16@15-32d.
Aug.-Sept. delivery, 6 13-32@7-16d.	Aug.-Sept. delivery, 6½d.

FRIDAY.—Good Friday—Holiday.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 3,313 bales, against 3,176 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.		
Liverpool.....	5,286	3,685	3,100	3,213	245,745	273,734
Other British Ports.....	....	....	51	....	7,394	1,644
Total to Gt. Britain.....	5,286	3,685	3,151	3,213	253,139	275,378
Havre.....	....	....	25	....	5,465	1,915
Other French ports.....	....	....	....	....	....	....
Total French.....	....	....	25	....	5,465	1,915
Bremen and Hanover.....	....	....	....	....	9,648	21,823
Hamburg.....	....	....	....	....	2,226	8,374
Other ports.....	....	....	....	....	1,536	26,540
Total to N. Europe.....	....	....	....	....	13,460	56,336
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	19
All others.....	....	....	....	....	200	409
Total Spain, &c.....	....	....	....	....	200	421
Grand Total.....	5,286	3,685	3,176	3,212	270,364	333,940

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,848	95,583	....	12,307	....	....	....	....
Texas.....	....	70,981	....	8,370	....	1,180	....	....
Savannah.....	141	115,508	....	21,001	251	9,588	465	16,232
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	12,117	....	....	....	....	....	....
5th Carolina.....	31	93,572	....	548	....	....	150	14,986
5th Carolina.....	431	74,581	....	....	....	....	117	12,246
Virginia.....	516	213,993	729	67,983	....	....	934	52,796
North'n Ports.....	....	11,551	1,515	78,901	....	....	....	49
Tennessee, &c.....	552	116,833	2,419	77,469	793	87,308	....	5,100
Foreign.....	210	3,366	....	....	....	....	....	....
Total this year.....	4,802	808,696	4,743	268,579	1,044	48,076	1,716	101,899
Total last year.....	14,610	739,687	7,486	275,547	1,664	42,011	1,631	99,617

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,739 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
New York—To Liverpool, per steamers Dakota, 910...Halley, 1,313	8,213
... Egypt, 683... China, 123	...
NEW ORLEANS—To Liverpool, per steamers Memphis, 4,446...Diego, 6,800... per ships Minnie Swift, 3,534... Malta, 1,412... Portauw, 4,553... per bark Pocahontas, 4,131	25,009
To Havre, per ship John Patten, 4,092... per bark Mississippi, 2,118... Ezio, 1,615... Kate Cann, 3,401... Elias, 274	12,068
To Rouen, per schooner Leander A. Knowles, 221	225
To Bremen, per steamer Frankfort, 1,893	1,898
MOBILE—To Havre, per bark Henne Selmer, 1,259	1,260
To Bremen, per bark Runenberg, 1,234	1,234
CHARLESTON—To Barcelona, per bark Union, 700 Upland	700
SAVANNAH—To Liverpool, per ship Brit-h America, 2,161 Upland	3,164
To Palma de Majorca, per brig Beatrice, 325 Upland	325
To Mahon, Spain, per brig Favius, 60 Upland	60
TEXAS—To Liverpool, per steamer San Jacinto, 53... per ship Bethoven, 2,133	2,191
To Havre, per bark Richard Pearse, 1,335	1,335
BALTIMORE—To Bremen, per steamer Baltimore, 198	193
BOSTON—To Liverpool, per steamers Victoria, 881... Iberian, 1,370	1,451
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 303... per bark Aphrodite, 979	1,279
Total.....	55,739

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rouen.	Bre.	Bar.	Pal.	Ma.	Total.
New York.....	3,212	....	....	....	....	....	....	3,212
N. Orleans.....	25,009	12,008	226	1,898	....	....	....	37,141
Mobile.....	....	1,259	....	1,231	....	....	....	2,490
Charleston.....	....	....	....	....	703	....	....	703
Savannah.....	3,164	....	....	....	325	60	....	3,549
Texas.....	2,191	1,335	....	....	....	....	....	3,526
Baltimore.....	....	....	....	198	....	....	....	198
Boston.....	1,451	....	....	....	....	....	....	1,451
Philadelphia.....	1,279	....	....	....	....	....	....	1,279
Total.....	56,506	14,592	226	3,330	703	325	6	57,389

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

LONE STAR—Steamer New York, Quick, from New York for New Orleans, stopped at Key West, March 23, towed disabled steamer Lone Star (before reported) back to New Orleans.
 PARUVIAN, at Liverpool, March 7, from New Orleans, was in collision in the river Mersey, night of March 12th, with the steamer City of Oxford, and sustained a light damage.
 SARAGOSA, str (778 tons, of Baltimore), Hooper, from Savannah, arrived at Baltimore, March 26, with machinery disabled.
 ALMORA, ship (Br.), Branwell, from New Orleans for Liverpool, which put into Key West, October 23, leaky, remained March 18th, waiting orders.
 KALEMA (Br.—The cargo of bark Kalema, before reported on fire at Liverpool, was being discharged March 21; the damage to it will be considerable both by fire and water.
 LOCH GOIL, bark (Br.), Wright, from New Orleans for Liverpool, which put into Key West, Dec. 31, leaky, remained March 16, waiting orders.
 RESOLIDA, bark (of Barcelona), from New Orleans for Barcelona before reported, struck on the reefs to the westward of Bermuda. After being fitted with a temporary rudder, was taken into Bermuda on March 11 by H. M. S. Sp. fire. The vessel made considerable water. A diver had examined the bottom and found it much injured. She was discharging March 23, and would go on the marine slip.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	7-32	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Monday.....	7-32	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday.....	7-32	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday.....	7-32	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Thursday.....	7-32	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Friday.....	7-32	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., March 30, 1877

The market for flour has been improving throughout the week, though latterly not so buoyant as at the opening. Business has also been less active, owing to the higher prices, and the indifferent assortments offering. The most decided improvement has been in common shipping extras, of which full lines were taken on Tuesday for Liverpool and London at \$6. These grades had been abnormally depressed, or rather had not improved with other flours, because there was no outlet for them. The reappearance of English buyers in the market was the cause of the advance that is quoted; but of other grades, and especially West India brands and good bakers' flour, the supply was limited, and of the former local millers have been able to sell freely. To-day, the market was quiet and unchanged.

The wheat market was also improving. The demand for milling was active all the week, and shippers purchased more freely, taking better qualities than for some weeks previous. The advance, however, checked business towards the close. The more important transactions were in No. 2 Milwaukee at \$1.48@1.49, and No. 1 Minnesota at \$1.50@1.51. Receipts of wheat at the Western markets have increased a little, but are still not half as large as last year, and the visible supply is again largely diminished. The section in the Northwest, and even as far south as the southern line of Missouri, has been visited by cold storms and wintry weather, which threatens to make dangerous delays in spring sowing. Accounts from the winter crop continue good. There is some renewal of speculation on the war-cloud in Europe, but this has not been the chief support to prices. To-day, the market was inactive, and prices scarcely so firm.

Indian corn has been moderately active throughout the week but the demand was mainly for export. The local trade was checked by bad weather, and latterly, in anticipation of freer supplies, prices gave way. Steamer mixed, for early arrival, sold at 55c. on Tuesday and 55c. on Wednesday. Considerable quantities of old Western mixed in store were closed out early in the week at 54@56c. as in quality. Receipts at the West were moderate, owing, in part, no doubt, to the bad weather. To-day, the market was weak, and the sales embraced 30,000 bushels steamer-mixed for all April at 54c.

Rye has been dull and drooping, but closed steadier. Barley and barley malt were more active, but at prices which rather favored buyers, though no important decline can be quoted.

Oats were pressed on the market, and sellers found the trade dull from a variety of causes. Prices consequently gave way fully 2c. a bushel, and this was not enough to encourage buyers to take more than was needed to meet current wants. To-day, No. 3 graded closed at 41c. for mixed and 43c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 60@5 15	Wheat—No. 3 spring, bush \$1 35@1 42	
Superfine State & West- ern.....	5 75@6 15	No. 2 spring.....	1 45@1 50
Extra State, &c.....	6 15@6 40	No. 1 spring.....	1 50@1 53
Western Spring Wheat extras.....	6 20@6 50	Red Western.....	1 35@1 50
do XX and XXX.....	6 35@8 25	White.....	1 55@1 65
do winter X and XX.....	6 20@8 40	Corn—Western mixed.....	54@57
do Minnesota patents.....	7 50@10 10	Yellow Western.....	54@58
		Southern, new.....	56@59

FLOUR.		GRAIN.	
City shipping extras.....	6 15@7 00	Rye.....	80@90
City trade and family brands.....	7 25@8 25	Oats—Mixed.....	38@42
Southern bakers' and fa- mily brands.....	7 25@8 50	White.....	42@55
Southern shipping extras.....	6 40@7 00	Barley—Canada West.....	75@95
Rye, do, superfine.....	4 25@4 85	State, 2-rowed.....	50@65
Corn meal—Western, &c.....	2 60@2 85	State, 4-rowed.....	50@60
Corn meal—Br'wine, &c.....	3 15@3 30	Barley Malt—State.....	75@95
		Canadian.....	1 00@1 15
		Peas—Canada, bond & free.....	90@1 15

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1, 1877.	For the week.	Since Jan. 1, 1877.	For the week.	Since Jan. 1, 1877.	For the week.	Since Jan. 1, 1877.
Flour, bbls.	35,677	604,792	859,607	20,817	287,891	30,813	434,337
C. meal, "	6,705	61,887	42,622	1,924	51,535	2,385	31,153
Wheat, bus.	1,214	496,915	2,338,180	82,356	1,586,358	219,116	3,575,622
Corn, "	337,081	3,672,855	3,623,833	528,538	4,369,794	138,978	3,195,549
Rye, "	5,246	117,357	27,992	8,419	277,891	10,000	29,647
Barley, "	38,439	270,894	1,173,220	25,772	121,158	2,000	100,000
Oats.....	95,807	1,453,145	1,730,527	797	34,598	2,693	52,079

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAR. 24, 1877, AND FROM JAN. 1, TO MAR. 24, 1877:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	11,756	22,915	894,693	91,388	15,675	4,617
Milwaukee.....	34,111	37,652	9,330	28,540	10,057	2,715
Toledo.....	25	33,448	85,861	15,689	400	607
Detroit.....	3,828	37,376	34,141	14,803	17,149	1,000
Cleveland.....	1,800	1,052	7,550	10,403	1,300	607
St. Louis.....	18,078	81,292	213,572	24,970	21,468	9,778
Peoria.....	2,162	5,200	61,800	18,930	8,500	1,300
Duluth.....						

Total.....	61,460	235,903	757,187	305,670	74,580	17,846
Previous week.....	6,591	177,985	760,226	168,981	70,723	15,070
Corresponding week '76.....	8,844	201,140	774,693	219,576	67,651	11,750
Total Jan. 1 to date.....	910,469	3,671,859	13,517,843	2,947,470	1,355,375	471,911
Same time 1876.....	1,116,714	8,030,632	13,340,733	3,790,631	1,701,773	285,641
Same time 1875.....	912,518	8,828,777	10,164,431	3,514,032	1,127,773	230,381
Same time 1874.....	1,516,912	16,927,630	8,051,892	4,628,177	1,869,361	450,209
Total Aug. 1 to date.....	3,564,161	33,061,854	52,057,744	18,993,280	7,421,025	2,329,335
Same time 1876.....	3,432,617	47,873,318	31,045,430	18,443,403	6,377,375	1,345,491
Same time 1875.....	3,482,116	44,370,720	21,814,013	15,440,839	5,061,976	1,007,002
Same time 1874.....	4,315,015	57,464,555	34,588,197	15,935,932	6,607,566	1,461,395

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Mar. 24, 1877, and from Jan. 1 to Mar. 24, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 24, 1877.....	109,864	324,640	104,910	33,419	15,747	
Mar. 17, 1877.....	51,379	24,913	534,088	136,054	119,934	13,115
Cor. week '76.....	80,629	268,925	535,320	148,361	39,034	12,217
Cor. week '75.....	88,368	363,768	405,101	278,041	27,016	13,315
Cor. week '74.....	101,601	393,637	347,650	239,401	37,946	7,121
Cor. week '73.....	129,965	156,840	341,284	194,083	83,761	5,494
Cor. week '72.....	60,129	68,695	434,985	148,261	61,206	10,687

Total Jan. 1 to date.....	818,357	1,655,034	6,671,775	1,718,169	819,967	217,214
Same time 1876.....	1,181,068	3,858,546	9,286,271	2,202,210	742,942	184,657
Same time 1875.....	917,370	3,109,171	4,554,809	2,088,356	565,659	171,394
Same time 1874.....	1,583,034	7,851,199	2,632,355	2,149,066	915,560	161,812

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 24, 1877, AND FROM JAN. 1 TO DATE.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	37,051	1,311	385,60	79,487	11,000	7,498
Boston.....	16,89		51,700	26,162	10,000	
Portland.....	6,500		2,000			
Montreal.....	10,500	400	4,000	3,630		
Philadelphia.....	11,400	11,400	235,831	16,000	19,160	3,300
Baltimore.....	15,311	12,703	375,400	6,800		2,300
New Orleans.....	10,832		11,932	51,732		

Total.....	107,634	25,844	1,162,732	207,531	40,600	12,938
Previous week.....	108,684	25,218	1,416,511	244,532	25,326	7,988
Cor. week '76.....	139,821	410,551	1,190,549	401,737	43,879	5,785
Jan. 1 to date.....	1,492,211	1,378,049	16,519,565	2,958,665	774,575	245,716
Same time 1876.....	2,039,457	1,160,329	16,804,714	3,348,147	1,454,277	667,799
Same time 1875.....	1,785,809	3,389,968	12,138,580	3,425,994	537,415	40,546
Same time 1874.....	2,638,750	9,596,815	8,222,109	3,915,430	568,464	345,483

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and at the lakes, Mar. 24, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,327,818	1,313,257	719,784	393,320	264,287
In store at Albany.....	1,600	97,050	54,000	281,000	6,800
In store at Buffalo.....	146,085	18,500	237,736	237,736	4,904
In store at Chicago.....	2,234,639	3,555,714	777,780	807,395	157,818
In store at Milwaukee.....	1,963,919	18,990	203,801	197,137	90,405
In store at Duluth.....	60,000				
In store at Toledo.....	397,011	1,353,177	228,419	16,623	1,472
In store at Detroit.....	23,720	31,000	10,825	22,445	
In store at Oswego.....	60,000	30,000	12,000	225,000	6,800
In store at St. Louis.....	251,022	761,035	76,766	79,160	24,115
In store at Peoria.....	3,357	227,563	136,320	7,546	62,671
In store at Boston.....	30,440	421,129	175,351	15,793	5,331
In store at Toronto.....	212,812	3,000	25,145	197,560	
In store at Montreal.....	61,874	8,208	36,316	13,435	
In store at Philadelphia.....	180,000	775,000	60,000	18,000	8,000
In store at Indianapolis.....	6,091	237,750	31,931		
In store at Kansas City.....	130,617	207,445	10,352		25,576
In store at Baltimore.....	100,017	885,601	25,000	5,000	8,500
Rail shipments, week.....	109,864	384,610	104,910	55,651	15,747
Afloat in New York.....	90,000	100,000	96,000	125,000	12,500
Total.....	9,687,450	10,495,835	2,825,399	2,700,425	766,516
Mar. 17, 1877.....	10,141,070	11,499,334	2,950,090	3,022,968	791,092
Mar. 10, 1877.....	10,511,816	11,927,020	3,012,811	3,165,514	694,293
Mar. 26, 1876.....	16,013,034	5,517,194	3,265,389	1,470,167	397,763

* Estimated.

FRIDAY, P. M., March 30, 1877.

We annex prices of a few articles of domestic dry goods:

Denims.

Bleached Sheetings and Shirtings.

Amoskeag A. 36	10%	Frut of the		Pride of West 36	.....
do "Z 33	6%	Loom.....100s 36	13	Red Bank..... 36	7%
do "42	11	Forestdale 33	10	do "33	7
do "45	13%	Gem of the Spindle..... 36		Reynolds AA. 36	.....
do "6-4	16	Greenville ex. 33	104%	Suffolk L..... 35	6%
do "10-4	25	Green G..... 36	7%	Seaside 36	.....
Androscoq N L36	10%	Gold G..... 36	8%	Standard..... 35	11
do "A 36	10%	Green Medal. 36	8%	do "33	10%
do "8-4	23%	Gr't Falls Q. 36	11	Slaterville..... 36	6%
do "9-4	25	do S. 31	7%	do "33	8%
do "10-4	29	do M..... 33	8	Social L..... 33	8
Auburn A..... 36	10	do A..... 33	8	do W..... 36	7
Alleendale..... 6-4	17	Hallowell Q. 36	8%	Tuscarora XX 36	13%
do "7-4	19	Hill's Idem 33	26	do "45	.....
do "8-4	23	do "26	10	do "9-8	.....
do "9-4	23	do "42	12	Utica..... 33	12
do "10-4	27%	Howe..... 36	9%	do ex hvy. 36	13
do "11-4	31%	Hope..... 39	9	do "5-4	17
Barker's Mills. 36	10	Ind. Orch. 36	.....	do "6-4	23%
Bartlett's A. 36	9%	do H dw 36	10%	do "8-4	26
Baxter XX 36	9	do S..... 36	.....	do "9-4	30
Ballou & Son. 36	9%	King Phillip. 36	11	do heavy..... 100	40
do "33	7	do camb. 36	13%	do Nonp. 36	14
do AA. 36	.....	Knight camb 36	10	do do..... 36	.....
Bates OS..... 36	.....	Lily of Valley 36	9%	Winona..... 36	12%
do BB..... 36	.....	Lithwood..... 36	10	White Rock. 36	104%
Bay Mills 36	45%	Lacania..... 36	25	Waltham..... 4-4	11%
Blair..... 36	9%	do "9-4	25	do af bl. 4	1
Boott B. 36	9%	do "10-4	27%	do "8-4	23
do G..... 32	6%	Langdon, 76. 33	11%	do "9-4	23
do K..... 36	7%	do do 36	11%	do "10-4	24
do R..... 28	6%	do GB. 36	13	W'smutta twl 36	13
do S..... 36	8%	Lyman Camb. 36	13	do OXX. 36	13
do W..... 45	11%	Lacoda. 36	10%	do H g'a 36	11
do "8-4	23	do cambrie 36	13%	do HH fav. 42	17
Boston..... 7-4	12	Masonville..... 36	11	do "45	20
do "8-4	23	Maxwell..... 36	12%	do ST heavy 45	20
do "10-4	32%	Methuen..... 27	.....	do do 54	26
Chestnut Hill. 36	8	Nashua E..... 36	11	do do 71	31
Crescent..... 36	10%	do "8-4	25	do do 81	35
Croft..... 4-4	9%	do "10-4	30	do do 90	40
do "9-4	11%	do "10-1	30	do do 99	45
do "5-4	12%	Newmarket XX 36	8%	do twilled..... 45	20
Canoe..... 27	5	N. Y. Mills..... 36	13	do do "54	26
Chapman X. 56	8%	do "9-4	27%	do do "72	31
Davol..... 36	4	do "10-4	32%	do do "81	35
do "10-4	20	Peabody..... 36	17	do do "90	40
Dwight D..... 40	15	do "5-4	12%	do LS..... 90	45
do Camb. 36	10	do "7-4	20	Wauregan Os 36	13
do Star. 35	10	do "8-4	24	do water tw. 36	.....
do AA 36	8%	do "9-4	27%	do No. 1..... 36	11%
do Anchor 36	12	do "10-4	33	Whitinsville. 36	8%
do Star. 42	13	Pequot..... 5-4	15	do "23	8
do do "45	12%	do "6-4	20	Wessac mc'n B36	8
do "45	11	do "7-4	22	do G33 7%	7%
Fearless..... 36	9%	do "8-4	25	Warren AA. 36	13%
Frut of the		do "9-4	29	do B..... 36	13%
Loom..... 36	11	do "10-4	33	Williamsville 35	1%
do "33	10	Pocasset Camb 36	9%		
do "42	16%	do F. 36	8		
do "5-4	17	do FF. 30	8%		
do "6-4	20				

Woodberry and Druid Mills.	No. 10.....	90	Woodberry and Ontario U.S.A. Standard 39 1/2 in.
No. 0.....	Cotton sail twine.....	29	8 oz.....
No. 1.....	Light Duck.....	17	9 oz.....
No. 2.....	Greenwood's (Toz.).....	39	10 oz.....
No. 3.....	Ravens.....	13 1/2	11 oz.....
No. 4.....	Greenwood's (8oz.).....	13 1/2	15 oz.....
No. 5.....	Ravens.....	13 1/2	Ontario Twis, 36in., 13
No. 6.....	Bear (8 oz.) 29 in. 14	16	do 31in. (8oz. ex gl.) 17
No. 7.....	do heavy (9oz.).....	18	5 1/2 twis "Polhem's" 10-11
No. 8.....	Extra heavy bear.....	17	
No. 9.....	Mont. Ravens 31 in.	15	
	do 40in. twis.....	17	

American.....	4-10	Cordis sawing .	22	95	Park Mills Ch't.	13%
Amoskeag.....	11-12	Columbia ..	2	3	Thorndike A.A.	13%
Bates Cheviot.....	13%	Everett Cheviot	11%	12%	do B....	11%
Belm't Chevi't ..	14	Everett heavy ..			Uncasville A.A.	9% 10-11
Clarendon do	14	Hamilton	11%	12%	do UCA.	10-11
Crosmoor do	10	Lew'n A.A. Chev.	12%	13%	Whitenton A.A.	13%
Cherwell do	10	do A....	12		do B....	13%
Cherwell "chev't"	10	Massachusetts ..	10		do fancy XX	13%
		Qld. B.R.	10			

Amoskeag.....	9	Ind. Orch. Imp.....	8	Pepperell, bla..	9
Androscegn sat.	9½	do sat.....	do sat..	11
Canoe River....	7	Kearsarge, sat....	9½	Pequet.....
Clarendon.....	7½	Laconia.....	9	Rockport.....	8½
Hallowell imp.	Naumkeag sat..	10	Suffolk.....
do brown	Newmarket.....	Hamilton.....	10

Empire	6	Harmony.....	Washington... ..	6
Forest Grove ..	6	Red Cross.....	High colors 1c. higher.	
Garner.....	6½				

Empress 6 to 12...	21½	Sargeant 6 to 12..	21½	IXL 6 to 12.....	21½
Fontenay do	21½	Fontenay do	21½	YYY do	21½

Brown Drills.					
Appleton.....	9	Laconia.....	9	Mass. G.....	9
Amoskeag A.....	9	Lyman H.....	9	Pepperell.....	9
Augusta.....	8	Langley B.....	14	Stark A.....	9
Beaumont.....	9	Mass D.....	7		

Caledonia, No. 10	17	Far. & Min. No. 7	13%	Park Mills, No. 80	14
do No. 70	19	do No. 8	14%	do No. 90	16
do No. 80	20	do No. 9	15	do No. 100	18
Economy.....	12	Park Mills, No. 50	10%	Prodigy.....	12
Far. & Min. No. 5	19	do No. 60	11%	Lewiston A.....	13
do No. 6	11	do No. 70	13%		

Ashworth.....	Willimantic, 3	45	Wyoming.....
J. & P. Coats	65	cord	45	Wamsutta.....
Clark, John, Jr.	65	do 6 cord	O & M Bangs
& Co.....	65	Merrill.....	42½	Pratt & F. 6 cord
Clark, S. N. T.	65	Green & Dan-	with Needle
Hall & Manning	25	iels.....	32½	Threader.....
Globe Mills....	Holyoke.....	35	do 3 cord....
Stadford.....	35				

[March 31, 1877.]

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 29, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 29, 1877.								
	-1875-		-1876-		-1877-			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool.....	1,000	\$45,366						
do cotton.....	1,751	538,910	1,279	\$473,566	1,604	\$232,850		
do silk.....	1,579	91,479	1,279	382,181	1,604	326,610		
do flax.....	1,340	911,479	689	512,366	603	87,607		
Miscellaneous dry goods.....	5,312	290,017	857	126,185	839	224,357		
Total.....	11,082	\$1,105,251	871	\$170,195	1,699	\$134,075		

WITHDRAWN FROM WAREHOUSE AND SHEDS

MANUFACTURES AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool.....	458	\$190,957	537	\$21,603	433	\$180,966
do cotton.....	273	73,017	356	109,248	237	76,309
do silk.....	97	85,470	129	137,430	114	89,376
do flax.....	575	158,920	415	98,801	444	91,129
Miscellaneous dry goods.....	4,718	47,202	2,144	32,705	6,973	62,017
Total.....	6,111	\$475,506	3,579	\$327,087	7,297	\$400,797

ENTERED FOR WAREHOUSING DURING

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool.....	1,040	\$438,054	565	\$213,641	3'0	\$130,040
do cotton.....	493	100,811	335	145,013	900	43,880
do silk.....	211	174,777	175	188,003	138	185,110
do flax.....	679	178,350	267	94,800	359	67,530
Miscellaneous dry goods.....	1,267	47,360	1,103	67,142	200	23,460
Total.....	3,879	\$977,382	2,508	\$710,606	1,814	\$469,990
Added for consumption.....	11,057	\$6,164,144	4,983	1,496,389	4,910	1,477,630
Total entered at the port.....	14,936	\$3,493,426	6,530	\$2,306,035	6,744	\$1,940,640

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1878:

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	2,570	5,575	Cutlery.....	106	1,091
Earthenware.....	7,342	6,639	Hardware.....	140	132
Glass.....	73,321	70,016	Lead, pipe.....	13,909	7,037
Glassware.....	5,442	6,640	Spelter, lbs.....	222,479	
Glass plate.....	1,848	1,947	Steel.....	8 2 3	12,843
Buttons.....	1,742	1,483	Tin, boxes.....	195,251	2 7 51
Coal, tons.....	6,389	6,642	Tin slabs, lbs.....	2,452,397	3,241,815
Cocoa bags.....	6,713	3,219	Paper Stock.....	36,994	34,118
Coffee, bags.....	436,600	418,172	Sugar, hds, tcs. & lbs.....	77 073	105,803
Cotton, bales.....	813	712	Sugar, bxs & bags.....	737,871	512,565
Drugs, &c.—			Tea.....	382,927	3 3 6 6
Bark, Peruvian.....	1,763	8,548	Tobacco.....	17,170	11 4 11
Bica, powders.....	3,835	5,188	Waste.....	49	231
Occhinal.....	561	629	Wines, &c.....		
Cream Tartar.....		140	Champagne, bks.....	15,390	20,869
Gambler.....	8,350	8,631	Wines.....	33,274	14,318
Gum, Arabic.....	1,017	94	Wool, bales.....	11,564	19 43
Indigo.....	1,918	1,276	Articles reported by value.....		
Madder.....	493	385	Cigars.....	\$	\$
Oil, Olive.....	5,719	7,151	Corks.....	377,375	321 6 6
Opium.....	183	349	Fancy goods.....	21,559	10,373
Soda, bi-carb.....	3,410	7,47	Fish.....	155,400	223,255
Soda, sal.....	14,032	10,012	Fruits, &c.—	21,503	161,896
Soda ash.....	11,912	10,337	Lemons.....	45,728	103,821
Tax.....	958	1,420	Oranges.....	416,332	412,774
Urn.....	997	1,765	Nuts.....	330,193	184,948
Woolen cloth.....	2,965	4,826	Raisins.....	387,018	490,830
Emp, bales.....	40,706	41,393	Hides, undressed.....	3,293,210	2,133,317
India, &c.—			Rice.....	56,394	52,016
Bristles.....	304	323	Spices, &c.—		
Hides, dressed.....	1,536	1,177	Cassia.....	29,532	35,365
India rubber.....	18,339	14,254	Ginger.....	21,751	39,313
Iron.....	211	699	Pepper.....	66 3 7	196,255
Jewelry.....	700	821	Saltpetre.....	102,303	39,001
Watches.....	83	133	Woods.....		
Unseed.....	63,277	191,919	Cork.....	119,504	107,894
Glasses.....	9,357	15,628	Fustic.....	9,378	15,629
			Logwood.....	127,529	250,036
			Mahogany.....	3,412	23,730

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes.....pkgs.	2,008	1,493	Pitch.....bbls.	810	879
Breadstuffs.....			Oil cakes.....pkgs.	60,625	120,636
Flour.....bbls.	604,792	839,607	Oil, lard.....bbls.	3,425	1,716
Wheat.....bush.	495,915	2,238,000	Peanuts.....pkgs.	30,553	15,403
Corn....." "	3,672,883	3,692,833	Provisions.....		
Oats....." "	1,453,145	1,730,527	Butter.....bbls.	228,405	217,855
Rye....." "	117,357	27,992	Cheese....." "	59,781	151,755
Barley & malt.....	779,894	1,173,200	Cutmeats....." "	296,123	157,683
Grass seed.....bags	66,192	57,353	Eggs....." "	121,391	134,853
Beans.....bbls.	8,140	32,245	Pork....." "	67,618	61,268
Peas.....bush.	107,199	411,800	Beef....." "	15,747	29,921
Corn meal.....bbls.	107,199	411,800	Lard....." "	170,457	112,447
Cotton.....bales.	252,636	42,846	Rice.....pkgs.	10,715	4,392
Hemp....." "	1,672	253,373	Starch....." "	83,705	14,219
Hops.....bbls.	1,069,302	845,692	Stearine.....	4,709	5,823
Hops.....bales.	19,011	24,623	Sugar.....bbls.	82	87
Leather.....bbls.	924,351	1,069,993	Sugar.....bbls.	11,184	8,332
Molasses.....bbls.	25		Tallow.....pkgs.	18,390	10,171
Molasses.....hhd.	48,481	35,710	Tobacco....." "	43,396	43,890
Naval Stores.....			Tobacco.....hhd.	6,875	17,211
Crude turp.....bbls.	54	670	Whiskey.....bbls.	44,970	31,458
Spirits turp.....	11,317	9,359	Wool.....bales.	8,918	12,900
Rosin....." "	66,443	54,941	Dressed hogs.....No.	5,329	34,932
Tar....." "	6,214	4,100			

Exports of Leading Articles from New York.
The following table, compiled from Customs returns, shows the value of the principal articles exported from New York during the first nine months of 1914, compared with the corresponding period of 1913.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

	Wheat.	Rye.	Barley.	Oats.	Corn.	Indian.	Japan.	Malacca.	Java.	Sumatra.	China.	Other W. Indies.	Mexico.	British Ico.	Brasil.	Other S. American.	All other.	Total this year.	Total since January 1, 1877.
1877.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1878.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1879.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1880.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1881.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1882.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1883.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1884.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1885.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1886.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1887.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1888.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1889.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1890.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1891.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1892.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1893.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1894.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1895.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1896.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1897.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1898.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1899.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1900.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1901.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1902.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1903.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1904.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1905.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1906.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1907.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1908.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1909.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1910.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1911.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1912.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1913.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1914.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1915.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1916.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1917.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1918.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1919.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1920.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1921.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1922.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1923.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1924.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1925.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1926.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1927.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1928.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1929.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1930.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
1931.	1,108	29,972	1,331,664	25,340	34,870	55,493	75,761	120,818	1,900	1,000	22,114	35,477	30,337	11,610	24,747	15,061	4,700	30,817	18,137
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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK. MARCH 31, 1877.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN MARCH.

There was nothing to prevent a good demand for investment securities in March, except—so far as corporation stocks were concerned—the general distrust engendered by the recent hard experience. Government securities have never before reached a point where the probability of a rapid conversion of all the old bonds into 4½ and 4 per cents was so widely accepted by all classes of dealers and investors. The new 4½ per cents were selling part of the time at over \$1,000,000 per day, and many of these at home, both for security as bank circulation and for other purposes. It is supposed that long 4 per cent bonds will be authorized by the next Congress sufficient in amount to take up all the old sixes and fives outstanding, excepting, of course, the currency sixes, which run for thirty years from their date. The sixes of 1881 also cannot be called in before their maturity. Thus it turns out that the financial crisis of 1873, which broke down the railroads and manufacturing industries and brought distress upon the whole business community, has been the main cause which now enables the Government to sell a 4½ per cent bond in place of a six. In two ways this result has been facilitated—first, by such a shaking in other classes of securities as to leave confidence in nothing but governments; and secondly, by such a decrease in imports of foreign merchandise as finally to precipitate a large fall in the gold premium.

But still, a 4½ per cent bond will not satisfy the average private investor in this country, and he must look to something else than governments in which to place his money. There are city bonds, which have certainly heretofore proved to be a good security, as a rule, though many of the Southern cities present unfortunate exceptions, and the uncertainties in regard to municipal rule are always a hindrance to perfect confidence in city bonds.

At the present time, a party having \$5,000 or \$10,000 to invest for not less than five years' time, and wishing to obtain a fair rate of interest, say 6½ to 7 per cent, would probably look for a good railroad bond, or a mortgage on real estate. If he happened to be more than usually careful, he might ask the following questions in examining into the character of a railroad bond: 1. Is it really a first mortgage and not a "first consolidated?" 2. Does it cover a piece of road that has earned in the past three years an average net income of 30 per cent more than enough to pay the interest? 3. Is the business of the road from general traffic, or does it depend mainly on a single article as coal, cotton, wheat, or otherwise? 4. What proportion of its business is through, and what proportion local, and what chance is there, therefore, that future competition may kill its business by the opening of new lines, or by a lasting war in rates? 5. What prospect is there that the business of the road may be ruined by hostile legislation? 6. In case of default what remedy would

there be? Could first mortgage bondholders get their rights in spite of the opposition of the holders of secondary liens, and of the officers of the company who would then probably be floating debt creditors? Is the mortgage clear, and does it allow a moderate per cent of bondholders to foreclose, and could the piece of road covered be sold by itself, and worked to advantage alone? In short, would the property under the hammer probably bring the amount of the first mortgage bonds?

In real estate mortgages, aside from the ordinary local transactions done by lawyers for their clients, there are three kinds of Western securities offered; first, the plain mortgage bonds at 8, 9, or 10 per cent, secured on farm or city property, and negotiated by lawyers or agents at the West, several of whom have agencies in this city, as their cards on another page will show. Then there are the bonds similarly secured by mortgage on specified pieces of property, and guaranteed by corporations, and thus sold with their absolute guarantee. These are sold by the Equitable Trust Company, whose office is at 54 William street, and by the Mercantile Trust Company, 120 Broadway. Again, there are the direct bonds of companies sold to investors, the companies having their assets secured by mortgages on Western real estate; the New England Mortgage Security Company of Boston, is the principal one of these operating in this country, and sells bonds having ten years to run. The United States Mortgage Company of this city, has sold its bonds mostly in London.

As to investments in stocks, the large decline and heavy losses to holders in the past two years, have naturally placed them in disfavor. There is a great deal of talk about the mismanagement of corporations, and much of this is quite unjust, and is merely the outgrowth of the present dissatisfaction. On one point, however, we have always urged that stockholders need much greater protection, and that is, in having more satisfactory information about the affairs of their respective companies. There is enough written on this subject in generalities, but very little of practical suggestion as to just what is needed. In the briefest form, we venture to suggest for railroad companies, that the States in which they are operated pass laws substantially as follows:

AN ACT TO REQUIRE RAILROAD COMPANIES TO FURNISH MONTHLY STATEMENTS OF THEIR AFFAIRS FOR THE INFORMATION OF STOCKHOLDERS, &c.
Be it enacted, That every railroad company operated within this State, shall within thirty days after the close of each month, cause to be filed in the office of [the State Engineer or other proper officer] a statement of the operations and financial condition of the said company for such month, in the form following, to wit:

STATEMENT OF THE _____ RAILROAD COMPANY, FOR THE MONTH _____ ENDING _____, 1877.	
Operations.	
Gross earnings.....	\$
Net receipts from other sources.....	\$
Total receipts.....	\$
Operating expenses.....	\$
All extraordinary expenses.....	\$
Copies of every mortgage, lease, or contract with any other railroad company made during the month are hereto annexed.	
Financial Condition.	
Net cash surplus applicable to interest or dividends.....	\$
Capital stock outstanding.....	\$
Funded debt outstanding.....	\$
Floating debt of all classes.....	\$
(specifying items.)	

The above is a mere outline of the principal points needed by stockholders for their reasonable information, and although there are but seven distinct items embraced in the statement, it is safe to say, that such a report rendered monthly, would give more real and practical information in regard to the current financial condition of a railroad company, than anything we have ever yet had from any of these corporations. The requirement of such statements would be a rational exercise of the legitimate authority of the Legislature over corporations, far different from the oppressive restrictions of which the granger laws have become an odious type. It is hardly necessary to remark that the reports should be required under sufficient penalties to secure their regular and prompt rendition, and should be fully verified by the oaths of two officers or directors of the company.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and, for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama.							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$57,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	601,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	128,900	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	299,275	6 g.	June 1.	London. Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	20,343	5 g.	J. & J.	do	1886
do do.....	1866	....	33,992	5 g.	J. & J.	do	1886
do do.....	1867	....	205,620	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	279,200	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	150,500	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	705,000	8	J. & J.	do	Jan., 1892
do do 1873.....	1873	1,000	....	8	M. & S.	do	1893
Railroad substitution loan, gold (Act Apl., '73)	1874	1,000	172,000	7 g.	J. & J.	do	1894
Substitution bonds (A).....	1876	100 &c.	4,035,000	2 &c.	J. & J.	do	July 1, 1906
do for R.R. (\$4,000 p.m. loan) (B).....	1876	100 &c.	456,000	5	J. & J.	do	July 1, 1906
Educational funded debt.....	....	....	2,810,670	....	....	N.Y., Nat. Bank State N. Y.	....
Direct loan to Montgomery & Eufaula R.R.....	1870	....	300,000	8	....	New York.	....
Direct loan to Alabama & Chattahoochee R.R.....	1870	....	2,000,000	8	J. & J.	do	1889
Railroad bond indentures.....	1870 to '71	....	9,193,000	8	....	....	....
State certificates and Auditor's warrants.....	....	....	998,135	....	....	....	....
Arkansas.							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Hollford).....	1870	1,000	1,316,000	6	....	....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,985,955	....	....	....	....
Ten year b'ds, Act May 29, '74.....	1875	....	258,300	10	....	....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	256,000	6	J. & J.	New York, Latham, A. & Co.	....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluff & N. Orleans R.R.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	....	1,353,120	5 & 8	....	....	....
California.							
Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut.							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
District of Columbia.							
Permanent improvement, gold, coupon or reg. do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,050	3 & 65	F. & A.	do do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	Aug. 1, 1924
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do do	July 26, 1892
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	Oct. 1, 1901 to '03
Other Washington debt.....	1828 to '68	....	1,235,824	5, 6, 7 & 3	Various	Washington, D. C.	1892
Corporation of Georgetown.....	....	....	252,317	Q.—J.	....	do	....
Florida.							
State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	....
Consolidated gold bonds.....	1873	1,000	899,400	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile R.R.....	1870	1,000	4,000,000	8 g.	J. & J.	....	....
Georgia.							
Atlantic & Gulf Railroad bonds.....	1858 to '68	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878-'81 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	1,000	3,690,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual)	1870	1,000	1,880,000	7 g.	A. & O.	Not paid.	....
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7 g.	J. & J.	N. Y., Fourth National B'k.	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	1,100,500	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1877 to '86

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. The exchange may be made at Montgomery, and Alabama & Chattahoochee endorsed bonds may also be exchanged for \$1,000,000 of the new bonds, class C) at London. For railroad endorsements the bonds issued bear 5 per cent. The report of Funding Commissioners is in V. 21, p. 622, and amounts above given are as they stood November, 1876. An analysis of the debt and funding operations is in V. 24, p. 28. The value of all taxable property is given at \$160,000,000; tax rate, 7 1/4 mills. The assessed valuation of real estate in 1875 was \$83,851,236. (V. 23, p. 110, 151; 205, 521; V. 23, p. 39, 40, 397, 622; V. 24, p. 28.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,213. The total interest overdue July 1, 1876, was \$4,127,884, making total bonded debt \$15,905,310. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 21, p. 161; also statement of finances, V. 23, p. 174. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161; V. 21, p. 465, 590; V. 23, p. 174; V. 24, p. 88.

California.—The State holds in trust for School and University funds the \$300,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876, was as follows: Real estate, \$454,990,351; personal property, \$139,217,697; total, \$594,208,048. This amount appears smaller from the deduction of "solvent debts" in 1876, but otherwise would have been much higher. Tax, 73 cents per \$100. The Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 since October, 1874. Assessed value of real and personal property, \$351,785,469; rate of taxation, 1 mill.

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$94,452,684. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities. The interest due February, 1876, was paid till March, 1876, as no appropriation was made by Congress.

The interest due Aug., 1876, and Feb., 1877, has been provided for by the Sunday Civil bill. (V. 20, p. 229, 446; V. 21, p. 63, 417, 463; V. 22, p. 131; V. 23, p. 542; V. 24, p. 39.)

Florida.—Less the sinking fund of \$97,900, and J. P. and M. loan, the total debt is \$1,161,700, which does not include \$182,000 bonds of 1837, held by Indian Trust Fund. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to Jacksonville, Pensacola & Mobile R.R. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875, (V. 21, p. 601), in favor of the State; no interest has been paid on these bonds for some years past, and the road is to be sold by the State in March, 1877. (V. 21, p. 406; V. 22, p. 158, 233; V. 23, p. 576.)

Georgia.—In June, 1876, \$300,000 bonds sold to pay overdue coupons on recognized bonds of Macon & Brunswick and North & South Railroads. The State Legislature has declared void the semi-annual gold bonds of 1870 (\$1,880,000), and \$100,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and all railroad endorsements, except \$1,950,000 Macon & Brunswick; \$464,000 So. Ga. & Florida; \$340,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1876 was as follows: Lands, \$1,855,732; city and town property, \$51,186,067; personal, \$99,811,911; total, \$225,853,710, against \$361,255,834 in 1875; rate of tax in 1877, five mills.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Georgia—(Continued)—</i>							
Bonds to fund coupons on endorsed bonds...	1876	\$1,000	\$500,000	7	J. & J.	N. Y., Fourth National Bk.	July 1, 1896
R.R. end'sem'ts(only \$2,418,000 acknowledged)	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Brunswick & Albany Railroad direct bonds...	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<i>Illinois—</i>							
Interest bonds, inscribed stock.....	1847	.....	913,164	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	224,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	186,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
<i>Indiana—</i>							
Bonds, short loan.....	1875	.....	200,000	7	A. & O.	New York.	April 1, 1878
do do.....	1876	.....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
<i>Kansas—</i>							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	739,000	7	J. & J.	do do	1877 to '99
Military loan.....	1864 to '65	.....	346,000	7	J. & J.	do do	1884 to '99
<i>Louisiana—</i>							
Bonds for relief of State Treasury.....	1853	500	120,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	518,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	207,000	8	Various	do do	1886
do Act 115 of 1867.....	1867	1,000	526,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870.....	1870	500	747,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	100,300	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '98
do to Bouff & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	1,672,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas R.R. Co.....	1869	1,000	10,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.....	1867	1,000	184,000	6	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chatt. R.R.....	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to N. Orleans, Mobile & Texas R.R.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
N. O. Mob. & Texas R.R. bonds, end. by State	1869	1,000	875,000	8	.....	.....	.....
Consolidated funded bonds.....	1874	100 &c.	9,306,900	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<i>Maine—</i>							
Civil loan bonds.....	1851 to '61	500 &c.	25,500	6	M. & S.	Boston, Suffolk Bank.	March 1, 1878
War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	do do	March, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<i>Maryland—</i>							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,028,888	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,551,444	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	434,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	155,615	5	Q. J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	523,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q. J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,226,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	454,361	6	.....	do do	1887
<i>Massachusetts—</i>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,406	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,497,930	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
do do do.....	1880	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Southern Vermont Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Norwich & Worcester Railroad Loan.....	1863 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Boston, Hartford & Erie Railroad, sterling.....	1874	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July, '94-Sept., '96
Danvers Lunatic Hospital.....	1875-76	1,000	1,100,000	5 g.	Various	do do	May, '95-Sept., '96
Lunatic Hospital, Worcester.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895

Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1871, but the later issue of \$900,000 was declared void by the Legislature in 1875. Governor's Message, V. 24, p. 89. (V. 22, p. 440, 590, 614; V. 23, p. 62; V. 24, p. 89, 151.)

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1876 the total assessed value as equalized was: personal property, \$201,908,726; lands, \$49,119,232; town and city lots, \$261,795,241; railroads, \$38,996,030; capital stock of corporations, \$3,373,751; total, \$1,001,123,110. State tax in 1876, 2½ mills. For the year 1875 there was levied in the State: State taxes, \$4,966,960; County taxes, \$6,438,787; City taxes, \$9,966,662; town, district and other local taxes, \$11,906,414; total, \$23,280,823. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the *CIRCULARS*, V. 19, p. 493; see also p. 184. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104, 615). Taxable valuation, 1876—real estate, \$633,248,860; personal, \$22,367,781; railroads, \$38,996,030; corporations, \$4,900,811; total valuation, \$685,422,440, against \$897,739,783 in 1875, and \$933,531,067 in 1876. Tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with

which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum." A similar law was passed for counties. (V. 24, p. 209.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1875 was \$121,544,341; tax rate, 6 mills for purposes, and an average of 3.78 per \$100 for all purposes. State funds hold \$739,350 of the bonds. (V. 20, p. 14; V. 21, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consols bonds is paid in New York, but no interest paid on bonds unfunded. These consols were admitted to New York Stock Exchange, May, 1876. In December, 1876, there were nearly \$3,000,000 of bonds in New Orleans awaiting funding; but the Governor would call no meeting of the Board to act on them. The principal bonds not fundable are, \$119,000 of R.R. bonds; \$18,000 school; \$260,000 Miss. & Mex. Gulf Canal; \$80,000 Bouff & Cr. Nav.; \$875,000 N. O. M. & Tex. endorsed; and \$3,500,000 N. O. Mob. & Texas. The same tax of 14½ mills, in 1875 as in 1874 (in 1873 the rate was 21½ mills). The total assessed value of real estate in 1875 was

\$150,507,073; personal, \$40,849,547; of which New Orleans had \$98,463,260 of real and \$26,118,898 of personal. The gross revenue in 1875 was \$3,236,126 and expenses \$3,185,507. The \$2,500,000 bonds to N. O. Mob. & Texas Railroad have been declared void by State Supreme Court, but a re-hearing granted. (V. 20, p. 78, 83, 476, 531, 546; V. 21, p. 1, 68, 110, 159, 231, 439, 535, 613; V. 22, p. 61; V. 23, p. 525, 595.)

Maine.—The sinking funds (\$791,203), January, 1877, reduce the total debt to a net amount of \$5,139,107. Valuation of total taxables in 1876, \$355,000,000; tax rate in 1876, 3½ mills.

Maryland.—The assessed valuation of property in 1876 was \$429,112,488, on which the rate of taxation was 17½ cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$72,662. The State has largely assisted canals and railroads, and holds \$4,451,370 of stocks and bonds of companies paying interest promptly, leaving only \$6,276,154 of debt without any offset; the State also holds \$22,657,935 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1876 the funded debt was reduced \$339,000. The sinking funds in January, 1876, were \$11,723,309. The Hoosac tunnel has cost the State about \$17,300,079. Real estate assessed in 1876, \$1,262,142,336; personal, including bank shares, \$588,405,162; tax rate, 1873, 1.06 mills. The loan to B. H. & E. Railroad was secured by deposit of \$3,637,000 "Berdell" mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 333, 621; V. 21, p. 277; V. 22, p. 62; V. 23, p. 354.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Michigan—							
Renewal Loan Bonds.....	1858	\$1,000	\$101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,256,000	6	J. & J.	do do	1877 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,872,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,973,000	6	J. & J.	do do	1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup. 5-20s, (act Mch. 29, '77).....	1875-6	1,000	3,805,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	2,715,000	6	J. & J.	N. Y., B'n N. America.	1887 to '95
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
Nebraska—							
Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	566,369	8	A. & O.	State Treasury.	April 1, 1897
Nevada—							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	213,000	6	J. & J.	Concord or Boston.	July, 1878 & '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	800,000	6	J. & J.	Trenton and Jersey City.	Jan., 1878 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
General fund debt—Astor stock.....	1827 to '32	Recorded in \$100,000 & multiples of \$100	561,500	5 g.	J. & J.	Albany.	At will.
do do do deficiency loan.....	1848	.....	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1879
do do do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do.....	1875	.....	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
do do do.....	.....	.....	880,000	6 g.	J. & J.	do do	Dec., 1877
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.....	1872	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
do do.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do.....	1873	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do.....	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
R.R. and improv't bonds, new (not special tax).....	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
Ohio—							
Registered loan, payable after June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.....	.....	.....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.....	1870	.....	160,000	7	J. & J.	do do	1880
Pennsylvania—							
Inclined plane loan.....	1849	.....	400,000	6 g.	J. & J.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do May 4.....	1852	1,000	2,804,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	441,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan (except \$41,000 reg.) of April 19.....	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	7,423,400	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).....	1867	500 &c.	369,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1876, \$30,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has been classed among repudiating States, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000, but a law of 1877 provides for a settlement with the holders. Property valuation, 1875, \$218,856,743, of which \$45,162,467 was personal; tax, 2½-10 mills. (V. 19, p. 493; V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1876 was \$1,001,123,110. Railroad property was assessed at \$4,849,312, as returned to the County Courts; but at only \$19,861,141, as returned to the State Auditor in 1875. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorized the sale of new bonds, and the State Comptroller's report to July, 1876, is in V. 23, p. 135. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 22, p. 83, 531; V. 23, p. 135, 397, 493; V. 24, p. 171.)

Nebraska.—Of these the State school fund holds \$413,000. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1874 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,080,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real

property in 1876, \$143,918,231; personal \$160,497,340; total, \$306,924,707, against \$612,731,094 in 1875. State tax, 3 mills.

New York.—There is also \$68,000 contingent debt of Long Island Railroad, and \$7,361 per annum for Indian annuities. An abstract of the Comptroller's report was given in V. 21, p. 17, showing a net reduction of \$5,012,787 in the debt for year ending Sept. 30, 1876. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1876:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,319,155	2½
1865.....	1,158,327,371	392,532,314	4 53-80
1870.....	1,532,730,907	431,281,278	7 41-166
1871.....	1,539,330,165	432,697,732	5 79-120
1872.....	1,644,379,410	447,248,035	9
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,933	7½
1875.....	1,960,352,703	407,427,390	6
1876.....	2,108,325,572	357,911,401	3 11-24

For the fiscal year, 1875-6, the tax rate was reduced to 3 11-24 mills. This was partly owing to the considerable reduction in the Bounty debt, and the increase of sinking fund resources. For 1876-7 the Comptroller recommends a tax rate of 2½ mills. He disapproves of the large increase in the assessed value, as shown above, and claims that there has not been a real increase in value to the extent shown by the figures. Local taxation was \$10,632,718 on town taxes, and \$32,985,473 on county taxes, making, with the State levy, a total of \$52,148,398 raised by taxation, of which \$30,103,108 was in New York City. In 1874, the local debts of cities in New York State were \$137,539,619; of counties, \$46,083,364, and towns, \$25,140,181. (V. 22, p. 63, 471; V. 24, p. 17.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1872 at \$123,507,228, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the

State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. E. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; "ame" "coup. off" have had 7 coupons paid; "funding act '66" carry coupons Jan., '69; "funding act" '68 carry coupons April, '69; "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 228.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,058,978. Valuations in 1876 were: Real estate in cities, &c., \$371,848,028; other, \$704,946,269; personality, \$520,611,599. Tax rate in 1875, 3 2-10 mills for State, and an average of 25 9-10 mills for local purposes. Report on State and local debts, V. 22, p. 64; V. 24, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—A new 5 per cent loan is offered of \$8,000,000, to take up maturing bonds. Total debt Nov. 30, '76, \$22,978,450; available assets, \$9,054,900; net debt, \$13,923,550. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed at \$159,318,817, and the tax was \$574,947 in 1876. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,321 in stocks and \$8,300,000 of railroad bonds. Interest is paid in gold on all State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1881 till 1892. (V. 21, p. 137; V. 22, p. 64.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Rhode Island—							
War bond.....	1862	\$1,000	\$989,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	200,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	631,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug., 1894
South Carolina—							
State stock.....	1794	Various	23,684	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	520,346	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	240,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1856	50,000	401,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	680,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	177,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	261,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500,000	370,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500,000	648,300	6 g.	J. & J.	do do	July 1, 1889
Land commission bonds.....	1869 to '70	500,000	22,000	6 g.	J. & J.	do do	July 1, 1882
Fire loan bonds, sterling.....	1838	.....	451,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	218,423	6 g.	J. & J.	Columbia & Fis. Agen. N.Y.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	10,000	7	J. & J.	New York or Columbia.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	do do	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee—							
New funding bonds, act of 1873.....	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	661,000	5, 5 1/4, 6	.....	.....	1875 to 1900
Bonds, registerable, not presented.....	Various.	.....	460,000	5	.....	.....	1875 to 1900
Held by E.T. University (not to be funded).....	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—							
Funding State debt.....	1866 & '71	.....	200,000	6	Various	N. Y., Bank of New York.	1877 and 1891
Fund'g war's, act May 2, '74 (pay'ble July, '77)	1874	1,000	499,000	10 3/4	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74	1874	100	1,079,974	10	J. & J.	do do	1894
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,064,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—							
War loan bonds, coupon.....	1862	500,000	134,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec., 1876-78
do registered.....	1862	500,000	137,000	6	J. & D.	Montpelier, Treasury.	1890
Virginia—							
Old bonds, 2 1/2 fundable, coupon.....	1851 to '66	500,000 & }	6,401,285	6	J. & J.	New York.	1886 to '95
do do registered.....	1851 to '66	Varia' }	6,401,285	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100,000	18,239,600	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100,000	1,997,415	6	J. & J.	do do	1905
do (Act 1872) coup. not receivable.....	1872	100,000	2,021,000	6	J. & J.	do do	.....
do do reg. do.....	1872	100,000	1,196,786	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).....	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.....	.....	.....	1,676,827	.....	.....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,844, and personal, \$86,991,928, and tax rate 15 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 535. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,985,000. The January, 1875, interest was paid on consolidated bonds in April, 1876. The interest due in July was only paid in part. Total valuation of all property in 1875, real estate, \$88,177,218; personal, \$46,791,006; rate of taxation in 1874, 12 mills. (V. 20, p. 81, 241, 291, 358, 547; V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and Jan., 1875, remaining due, were paid in September, 1876. The law passed in March, 1875, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is, substantially, according to the last report of the Comptroller, January, 1877. The general committee for Southern State debts Geo. S. Coe, Esq., chairman, reported a plan for adjustment by "scaling" 40 per cent and issuing new bonds. The debt of solvent railroads is \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,029 outstanding warrants and \$2,083,748 past-due interest, against which \$95,631 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads.

Bonds to amount of \$75,000 are now over-due, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Total valuations in 1876 were as follows: Land, \$183,228,385; town lots, \$57,578,261; other taxables, \$37,211,908; total in 1876, \$278,020,331, against \$233,638,583 in 1875. The Comptroller estimates resources for 1877 at \$1,376,490; ordinary expenses, \$707,233; leaving \$669,257 applicable to interest on the bonds, for the full payment of which about \$1,200,000 would be required. The rate of taxation is 40 cents on the \$100. Tennessee bonds, sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112.)

Texas.—The funding 10s of 1884 are to be called in July, 1877. The State Comptroller, in February, 1876, reported total funded debt \$1,249,737; floating debt, \$343,377, and bonds of doubtful validity remaining in hands of State Treasurer, \$312,210. The 10s due in 1884 are redeemable after July, 1877, and a law has been passed for their payment. The valuation of taxable property in 1875 was \$250,493,739, against \$241,841,891 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.....	\$250,493,738
State tax.....	1,234,351
Poll tax.....	198,312
County taxes.....	1,969,134
Miles of RR. in the State ass'd for taxes.....	1,437
Value of railroads.....	\$16,603,122
Number of acres of land assessed in the State.....	66,637,920
Value of lots assessed in the State.....	44,666,437

(V. 20, p. 34; V. 22, p. 281; V. 23, p. 452.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$193,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$3,446,983 of State bonds and certificates. All interest over-due and unpaid to September 30, 1876, (on the basis of 4 per cent) was \$1,676,827, which included coupons from Jan. 1, 1875. Assessed value of real estate in 1876 was \$342,758,543, against \$251,573,611 in 1873. Personal in 1874, \$73,560,940. Tax rate, 5 mills. The receipts and expenditures for fiscal year 1876-7 were as follows: The revenues amounted to \$3,679,339. They exceeded the average annual receipts of the previous six years by \$301,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were as follows:

For ordinary expenses of government.....	\$975,232
For extraordinary expenses.....	18,432
For public free schools.....	443,000
For interest on debt.....	1,105,305
Balance not expended.....	17,318
Total.....	\$2,679,339

If the revenue for 1876-77 should be the same, the deficit on full interest account for the year would be about \$603,000. (V. 19, p. 245, 532, 536, 598; V. 20, p. 14, 306, 376, 375, 547; V. 21, p. 537, 634; V. 23, p. 599.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	1,000	\$246,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 1910
Washington Park.....	1870, 1, 2, 4	1,000	529,000	7	M. & N.	do	Nov., 1910, 11, '12
City improvement.....	1871	1,000	242,000	7	M. & S.	do	March, 1878 to '94
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	.....
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do	.....
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	do	1895-'97
do Albany & W. Stockbridge RR.	1841	....	103,000	6	J. & J.	Boston.	July 1, 1876
Augusta, Ga.—							
Bonds for various purposes.....	Various.	250 &c.	1,886,250	7	Various	Augusta.	1877 to '89
City bonds, tax free.....	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At will after 1875
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1863	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q.—J.	do	1885
Court house loan.....	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	473,900	6	Q.—F.	do	April 9, 1900
Valley Railroad.....	1873	.....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Water loan.....	.....	.....	663,000	5 & 6	J. & J.	do	July 1, 1894
Endorsements for Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1877 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	£100 &c.	583,205	4½g.	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '61	1,000	4,296,800	5 g.	Various	Boston, Treasurer's Office.	1876 to '87
do do do.....	1864 to '76	1,000	16,809,175	6	Various	do	1876 to '96
Burnt district, sterling loan.....	1873	£100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improv'm't, sterling loan.	1869	£100 &c.	3,559,690	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	438,600	5, 5½, 6	Various	Boston, Treasurer's Office.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	121,500	5½, 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,196,000	5 & 6	Various	do	1876 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,318,000	5 & 6	Various	do	1875 to '96
Brighton debt, assumed.....	1866 to '73	Various.	322,640	6, 6½, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	.....	Various.	470,000	6½ & 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir...	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,248,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-'71, all reg.	1871	1,000	688,000	6	A. & O.	do	April, 1901
do do '72-'73.....	1872	£100 &c.	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	J. & J.	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do do W. Roxbury & Brighton, all reg.	1875 to '76	1,000	350,000	6	Various	do	Jan. & April, 1905
do do do coup. and reg.....	1876	1,000	100,000	5 g.	A. & O.	do	do
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	Oct., 1905-'6
Brooklyn—							
Debt of Williamsburgh, local improvement...	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	260,000	7	J. & J.	do	1877 to '90
Bushwick avenue do do do.....	1865	1,000	233,000	7	J. & J.	do	1877 to '90
South Seventh street do do do.....	1866	1,000	278,000	7	J. & J.	do	1877 to '90
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1877 to '90
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1877 to '95
do do do do do.....	1867	1,000	231,000	7	J. & J.	do	1877 to '95
Wallabout Bay do do do.....	1867	1,000	544,000	7	J. & J.	do	1877 to '90
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876	1,000	1,850,000	6 & 7	J. & J.	do	1907 to 1908
Prospect Park loan, registered and coupon...	1860 to '73	1,000	8,017,000	7	J. & J.	do	1915 to '24

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$17,39,858; personal, \$5,30,151; total, \$22,70,009. In 1876, total equalized valuation by State Board, \$38,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$400,000 was issued for railroads, and balance for canal enlargement, water works, &c.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,848,878; West Maryland Railroad sinking fund, \$157,691; and the total of the several other sinking funds, \$6,02,938. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$3,345,351, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,690,443, against which are held \$4,70,507 of unproductive assets. The assessed value of property in 1876 is \$281,503,129; tax rate, 1876, \$1.80 on the \$100 for city purposes, and 1.74 for State. Population in 1870 was 367,354, against 212,418 in 1860. (V. 21, p. 589; V. 22, p. 514; V. 24, p. 12.)

Bangor, Me.—The valuation of real and personal property is \$11,062,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on these roads.

Boston.—The population of Boston in 1870 was 252,497, against 177,540 in 1860; in 1875 it was 341,919. Valuation of real property in 1876, including the re-

cent annexations, was \$26,145,700, against \$25,769,500 in 1875; and personal, \$22,273,400, against \$23,498,400; upon which the rate of taxation is \$12.70 per \$1,000—\$11.68 of this for city and \$1.02 for State purposes, against a total of \$13.70 per \$1,000 in 1875.

The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1876, was \$43,933,165, and the sinking funds, bonds, mortgages, &c., \$16,830,387. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1876, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1876-'77, commencing May 1, 1876. This estimate is based on an assumption of meeting the actual wants of the municipality and avoiding the borrowing of money for other than the water works, and extensive and costly improvements; the tax per each \$1,000 will be reduced from \$11.70 last year to \$13.45 per \$1,000 this year. The following is a comparison of the appropriations granted by the City Council and income to be received, compared with the estimates for 1875-'6:

	1875-'6.	1876-'7.
Appropriations.....	\$12,302,305	\$11,219,387
Income.....	2,861,425	2,934,900
	\$9,437,880	\$8,279,487
Per centage.....	283,136	247,985

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:

	1875.	1876
City and County.....	\$9,721,016 00	\$8,727,472 00
State.....	82,120 00	742,931 00
Total by taxation..	\$10,338,136 00	\$9,470,403 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Mayor Cobb's message, January, 1876, gives a net decrease of debt in 1875, amounting to \$325,579. (V. 22, p. 61.)

Brooklyn.—There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-'81. The Mayor's message, January 1, 1877, made the whole city debt as follows:

Permanent loans.....	\$37,143,000
Sinking funds.....	4,530,129
Balance.....	\$32,612,870
King's Co. debt (City's share).....	8,991,729
Loans chargeable on specified property ..	11,068,500
Tax certificates.....	1,900,000

Total net debt.....\$39,573,100

—The Mayor stated that the debt increased in 1876 \$781,628, chiefly owing to the law charging only 7 per cent interest on unpaid taxes. Population in 1870, 296,300, against 266,661 in 1860. Valuation of property in King's Co. in 1876, by the local assessment, was \$213,339,631 for real estate, and \$14,842,265 for personal; total real and personal, \$228,181,896. In 1874 the State Board of Equalization estimated that the true value of real estate was \$426,338,740. The Supervisors assessed the total taxable property of Brooklyn in 1875 at \$225,176,736, or about 65 per cent of true value. The debt of Kings' county, separate from the debt of Brooklyn, is \$4,201,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.21 per \$100, against \$3.44 in 1875. (V. 30, p. 530; V. 32, p. 569; V. 31, p. 63.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Brooklyn—(Continued)—							
Prospect Park loan.....	1860 to '72	\$1,000	\$1,217,000	6	J. & J.	Brooklyn.	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	M. & N.	do	1881 to 1908
Permanent water loan.....	1857 to '72	1,000	9,706,000	6	J. & J.	do	3 years from date.
do do.....	1872 to '75	1,000	1,985,500	7	J. & J.	do	3 years from date.
Sewerage fund bonds, continuous, local.....	.....	1,000	1,956,500	7	J. & J.	do	3 years from date.
do do 8th B'klyn.....	.....	1,000	200,000	7	J. & J.	do	1890
Assessment fund bonds, continuous, local.....	.....	1,000	4,968,000	7	J. & J.	do	1875
Central and Knickerbocker av. sewer bonds.....	1870	1,000	618,000	7	J. & J.	do	1877
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	.....
Temporary tax certificates.....	1872 to '73	.....	1,900,000	7	.....	.....	.....
Buffalo, N. Y.—							
Funded debt bonds, various purposes.....	1853 to '75	1,000	2,209,250	7	Various	Buffalo and New York.	1876 to 1895
Buffalo & Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.....	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds.....	1868 to '76	1,000	2,779,382	7	Various	do do	1878 to 1926
Water bonds, coupon.....	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds.....	1876	.....	199,493	7	J. & J.	do do	July 1, 1878-'81
Charleston, S. C.—							
City stock.....	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '98
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt.....	.....	.....	281,500	7	.....	.....	.....
Chicago—							
Water loan.....	.....	500 &c.	916,000	6	J. & J.	New York and Boston.	1877 to '82
do.....	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do.....	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds.....	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds.....	.....	1,000	177,000	6	J. & J.	do do	July, 1895
Municipal and School bonds.....	.....	500 &c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.).....	.....	.....	2,000,000	7	J. & J.	do do	1874 to '79
West Chicago Park (secured on West. Div.).....	1870 to '72	1,000	640,600	7	.....	.....	1890
Cook County debt.....	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—							
To build Eggleston avenue sewer.....	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	Dec., 1878
Loans to Railroads.....	1842 to '54	1,000	1,075,000	6	Various	do do	1878 to '84
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1865	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works.....	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes.....	1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes.....	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.....	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.....	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital.....	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt.....	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works.....	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.....	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage.....	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.....	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement.....	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1898
Bonds for Water Work purposes.....	1871-'72	1,000	450,000	7 3-10	F. & A.	do do	Aug., 1888-'97
General improvement.....	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do.....	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do gold and currency.....	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon.....	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement.....	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds.....	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Cleveland—							
Water works (\$100,000 are 6 p. ct.).....	1854 to '75	.....	1,575,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt (\$225,000 are 6 p. ct.).....	1854 to '74	.....	1,722,000	6 & 7	Various	do do	1876 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal.....	1874 to '75	.....	195,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$300,000 6 p. ct.).....	1873 to '75	.....	718,000	7	Various	do do	1893 to '95
School (\$274,000 are 6 p. ct.).....	1864 to '71	.....	424,000	6 & 7	Various	do do	1876 to '88
House of Correction.....	1868	.....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment.....	1860 to '74	.....	688,300	6 & 7	Various	do do	1876 to '92
Street improvements do.....	.....	.....	1,393,000	.....	Various	do do	1876 to '84
Street openings, &c. do.....	.....	.....	856,600	.....	Various	do do	1876 to '85
Canal lock.....	1876	.....	26,000	7	.....	do do	1896
Detroit, Mich.—							
Bonds for various City purposes.....	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1876 to '89
Bonds for Water Work Co., on city's credit.....	1855 to '76	1,000	1,301,000	7	Various	do do	1876 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.....	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—							
Improvement bonds.....	1871 to '74	1,000	1,731,000	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '81
Funded debt bonds.....	1870 to '75	1,000	755,000	7	Various	do do	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1877 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,162,000	7	A. & O.	do do	1885 to '96

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$394,092. In 1875 real and personal property were assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,993,905. Buffalo also pays 7-10 (being \$72,300) of Erie county debt. City tax-rate, 1875, \$35.55 on the \$100. In May, 1876, \$125,000 7 per cent certificates of debt, in pieces of \$5,000, &c., were issued, due 1-81. (V. 24, p. 233, 531; V. 23, p. 135.)

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,978,391; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,674,663.

Chicago.—The total funded debt at the close of the year 1876 was \$13,436,000. Old certificates of indebtedness, \$1,111,390. Revenue time warrants, \$2,454,393. Assessed value of real property, 76, \$131,222,400; personal, \$36,815,714—total, \$168,038,118. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,577,000 is on account of the Water Works, which last year yielded an income of \$817,106. Question having arisen as to whether certificates were not an increase of debt, and therefore illegal, an ordinance was passed authorizing the Comptroller to make an endorsement thereon that they "were issued upon the appropriations and tax levies of the city." Some certificates went to protest. See V. 22, p. 541.

Year.	Assessed Value.	Real Estate.	Per. Estate.	Tax.
1862.....	\$31,587,545	\$5,552,300	\$15 00	
1863.....	68,495,116	19,447,941	20 00	
1864.....	110,857,040	51,382,604	20 00	
1865.....	174,505,410	53,909,499	14 00	

Year.	Assessed Value.	Real Estate.	Per. Estate.	Tax.
1869.....	\$211,371,240	\$54,653,640	\$15 00	
1870.....	223,643,600	52,342,950	15 00	
1871.....	236,898,580	52,847,820	10 00	
1872.....	239,154,890	54,042,541	15 00	
1873.....	262,969,320	49,103,175	18 00	
1874.....	258,549,310	45,155,830	18 00	

Population in 1870 was 336,605, and in October, 1876, 407,661, against 109,320 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 307; V. 22, p. 457, 544; V. 23, p. 622.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s. November, 1875; \$56,060 (Y2, & O.) 6s. 1896-88; \$17,000 6s (Q.), Nov., 1890; \$27,070 6s (A.), Mar., 1897; \$50,000 (112.), Aug., 1897; \$50,000 (Z.), Nov., 1898. By the census of 1870 population was 215,500, against 161,044 in 1860. Tax rate for 1875, \$23.82 per \$1,000, against \$23.38 in 1874. Sinking funds are \$456,440, against \$7,000,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1890 and from 1850 to 1875:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1850.....	\$61,621,904	\$31,411,812	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,898	56,994,044	180,421,942	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,230	64,166,460	185,645,740	23 06
1874.....	.....	.....	181,940,074	22 38
1875.....	125,976,835	56,587,790	182,564,625	23 82

—The city will be the sole owner of the stock of the Cincinnati Southern Railroad. (V. 20, p. 14; V. 21, p. 511; V. 22, p. 200; V. 23, p. 373, 514; V. 24, p. 11.)

Cleveland.—The total valuation of property for taxation is \$73,303,277 and tax rate 18 15-30 mills, of which 6 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,709,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,053. The value of waterworks is \$1,549,688, against a debt of \$1,000,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$30,225,875; personal, \$7,448,755—total, \$37,774,630; true value estimated at \$92,582,100. Tax rate, \$3.92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1877, was stated at \$4,820,000, as follows: General debt, \$927,000; assessment debt, \$1,731,000; consolidated debt, \$2,162,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$3.66 within the lamp and water district, and \$2.23 outside. Population in 1875, 25,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Galveston, Texas.							
Bonds for harbor improvement.	1869 to '74	\$....	\$71,500	10 g.	J. & J.	Galveston.	1880 to '87
City park bonds (purchase of block 321).	1873	....	35,000	8	M. & S.	do	1892 to 1902
Bonds for various purposes.	1860 to '74	....	766,500	10	Various	do	1874 to '95
Galveston County bonds, G. C. & S. F. RR.	1876	....	400,000	10	J. & J.	New York.	1906
Indianapolis—							
Bonds to railroads.	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds.	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
Jersey City—							
Water loan bonds, mostly coupon.	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do do	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.	Various.	1,000	921,000	6 & 7	Various	do	Various
Funded debt bonds.	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.	Various.	Various	171,050	7	Various	do	Various
Bergen school loan bonds.	1869	1,000&c.	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.	1869	1,000&c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.	1869	1,000&c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan.	Various.	Various	103,000	7	Various	do	Various
Greenville street improvement bonds.	Various.	500 &c.	249,000	7	J. & J.	do	Various
Ten-year bonds, coupon or registered.	1876	....	150,000	7	J. & D.	do	June 1, 1886
Louisville, Ky.							
For Jeffersonville Railroad stock.	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	404,000	6	A. & O.	do	April, 1883
Water works.	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do do do	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.	1853 to '70	1,000	234,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.	54, '62, '3, '8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.	1869	1,000	90,000	6	J. & D.	do	1889
do do do	1870 to '74	1,000	614,000	7	Various	do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by railroads.	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Memphis, Tenn.							
School and paving bonds.	1867 to '68	....	787,500	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	2,362,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.	1870	1,000	341,000	6 g.	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds.	1857	1,000	70,000	6	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	do	July, 1872
Milwaukee.							
Re-adjustment bonds.	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
do do do	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Mobile.							
City debt, A. B. C.	1866	100 &c.	30,700	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt, D. E. F.	1866	100 &c.	122,300	5	J. & J.	do	1875 to '86
Bonds to Mobile & Great Northern Railroad.	1859	1,000	152,000	8	J. & J.	do	1885
Bonds to Mobile & A. L. Grand Trunk RR.	1870	1,000	460,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.	1870	1,000	319,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.	1871	500 &c.	157,000	8	J. & J.	do	Till 1901
To Mobile & Northwestern Railroad.	1871	....	277,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
New funding bonds.	1875	500	988,000	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.							
Nashville & Chattanooga Railroad.	1849	1,000	279,000	6	Various	New York.	1875-77-79
Various city bonds.	1866 to '76	1,000	1,035,000	6	Various	New York and Nashville.	1876 to '94
Newark.							
Bonds, various city purposes (s. fund of 1859).	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864).	....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.	....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).	....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.	....	1,000	3,030,000	7	Various	do	1876 & 1892
Tax arrears bonds (sink. fund \$65,293).	1876	....	412,000	7	F. & A.	do	1886
New Orleans.							
Consol. debt (\$650,000 applicable yearly).	1852	1,000	4,394,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.	1854-55	1,000	1,372,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.	1869	....	897,100	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.	1869	....	1,539,500	7	M. & S.	do	March 1, 1894

Galveston, Texas.—The total city debt is \$573,000, of which all are 10 per cent. currency except \$106,500.

Indianapolis.—The assessment of taxable property in 1874 was \$67,801,546; taxes for that year, \$510,086, or a levy of \$1.33 per \$100. Total debt June 30, 1875, was \$1,455,090. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1876, was stated at \$14,300,000. The sinking fund was \$650,565. Assessed valuation, including railroad property, in 1875, \$88,496,885, on which the tax rate is \$2.66 per \$100 on \$88,496,885, and 1 per cent on railroad property assessed at \$11,000,000. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 581.)

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loans, was \$3,258,000, against \$3,380,000 Jan. 1, 1876. Of the \$3,258,000 there is payable out of the sinking fund \$740,000; payable by special tax, \$4,518,000. Population by census of 1870 was 107,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 180,700. Assessed value of property, 1876, \$71,849,772. Rate of taxation for all city purposes in 1875 was—Eastern district, \$2.37 on \$100; Western district, \$2.38; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,806,712; for 1871, \$76,845,995;

for 1872, \$77,156,642; for 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1876, was \$1,970,922, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,840,041. A plan has been suggested for settling the debt, by scaling one-third and having a "drawing" system for the balance. The City Council declared the funding and paving bonds issued by Mayors Leftwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received *pro rata*, according to the amount realized by the city for the bond; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation of real estate, 1875, \$19,329,600; per-sonal, about \$6,500,000. Tax rate, \$2.32 per \$100. Population in 1870, 40,230. (V. 21, p. 186, 570; V. 23, p. 579.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,432 real, and \$14,931,763 personal property; tax rate in 1875, 2.64 mills. Sink. g. funds are provided for all the bonds. There is also about \$247,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Mobile.—The valuation of property in 1876 is \$12,891,825 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of

their face. Up to October, 1876, there had been settled, \$1,330,000 of old bonds, \$187,000 of interest and \$75,000 change bills, making \$988,000 new bonds issued in all, and leaving the amounts outstanding as above given. Population about 38,000. (V. 10, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1876, there were \$132,500 of past due bonds and \$180,000 unpaid coupons. The total debt was \$1,671,721. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$930,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$27,769, against local improvement bonds the city holds \$2,656,368 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1877, were \$1,027,300. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1876, \$1.90 per \$100, against \$1.98 in 1875. Population in 1870, 105,039.

New Orleans.—The total funded debt, April, 1876, was \$2,372,332; certificates, coupons unpaid, &c., \$671,761; other floating debt, \$1,145,325. The assessed valuation of property for 1877 is \$104,669,839, real and personal. State tax, 1 1/4 mills; city tax, 15 mills; total tax, 29 1/4. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 21, p. 64, 66, 150, 278, 511, 618; V. 22, p. 471, 615; V. 23, p. 123, 135, 397.)

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.	
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable and by Whom.		
New Orleans—(Continued)—								
Seven per cent funding loan of 1870.....	1870	\$....	\$940,100	7	J. & D.	New Orleans.	June 1, 1895	
Jefferson City (debt assumed).....	'57, '67, '70	....	162,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	....	580,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	103,750	7-3	F. & A.	do	Aug. 1, 1911	
Consolidated gold bonds (general series).....	1872	1,000	543,000	7 g.	Q.—J.	New York or London.	July 1, 1922	
do do (drainage series).....	1872	1,000	320,000	7 g.	Q.—J.	do do	July 1, 1922	
Ten per cent bonds, deficit and old claim.....	1871	Various.	621,900	10	A. & O.	New Orleans.	April 1, 1881	
New premium bonds (in exchange).....	....	....	9,629,620	5	....	....	....
New York—								
Water stock.....	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1879 & 1880	
do.....	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902	
Croton water stock.....	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1883 & 1890	
New Croton Aqueduct stock.....	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884	
Additional new Croton Aqueduct.....	1870 to '76	100 &c.	3,468,000	6 & 7	Q.—F.		Aug. 1, 1900	
Croton water main stock.....	1871 to '72	100 &c.	3,830,000	6 & 7	M. & N.		Nov. 1, 1900	
Croton Reservoir bonds.....	1865 to '74	100 &c.	965,637	6	Q.—F.		1907 to 1915	
Croton Aqueduct bonds.....	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911	
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880	
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898	
do.....	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898	
Central Park improvement fund stock.....	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895	
Dock bonds.....	1870	100 &c.	5,415,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5	
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.—F.		May 1, 1878	
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897	
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1888	
City Improvement st'k (part red'mable after '96)	....	100 &c.	1,971,931	5 & 6	M. & N.		1889 & 1926
do.....	....	100 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock.....	1869	100 &c.	700,000	6 & 7	M. & N.		1889	
Fire department stock.....	....	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.....	....	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.		1879	
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.		1890	
N.Y. Bridge b'ds (\$781,400 red. after July, '96)	....	100 &c.	2,281,400	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds.....	....	100 &c.	6,500,000	7	M. & N.		1894 to '88
Street improvement bonds.....	....	100 &c.	3,661,739	6	M. & N.		1877, '78, '88
Street opening and improvement bonds.....	....	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth district court house bonds.....	....	100 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds.....	....	100 &c.	3,832,500	5, 6 & 7	M. & N.		Nov. 1, 1877 to '80
Assessment bonds.....	....	100 &c.	13,765,300	7	M. & N.		Nov. 1, 1877 to '80
City parks improvement fund stock.....	1871	100 &c.	5,585,000	5, 6 & 7	M. & N.		Dec. 23, 1901	
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891	
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891	
Additional Croton water stock.....	1871	100 &c.	730,000	5 & 6	M. & N.		Nov. 1, 1891	
Sewer repair stock.....	1872	100 &c.	265,000	6	M. & N.		Nov. 1, 1882	
Consolidated stock.....	1874	100 &c.	8,779,700	6	J. & D.		1894 to '96	
do 20-50 (redeemable July '96)	1876	100 &c.	1,704,000	5 & 6	M. & N.		May 1, 1926	
Museum of Art and Natural History stock.....	1873	100 &c.	785,000	6	M. & N.		1903	
Improvement of Third avenue—23d ward.....	1874	....	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds.....	1874	....	330,000	5 & 6	M. & N.		Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,400,000	6	M. & N.		1877 to '92	
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1884 to '88	
do do do.....	1872	....	173,091	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.		1883 to '96	
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.		1880 to '81	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.		1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.		1891	
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79	
do in demnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.		1882	
Assessment fund stock.....	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887	
do do.....	1873	100 &c.	492,700	7	M. & N.		1903	
do do.....	1874	100 &c.	252,000	....	M. & N.		1877-78
do do.....	1875	100 &c.	900,450	6	M. & N.		1910	
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.		1884 to '88	
Consolidated stock, gold, coupon.....	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88	
N. Y. and Westchester Co. improvement bonds.....	1870	....	30,000	6	M. & N.		1891
Consolidated stock.....	1874	....	1,680,200	7	M. & N.		1896
For State sinking fund deficiency.....	1874	....	3,899,493	7	M. & N.		1877 to '86
Debt of Westchester towns annexed.....	1,250,000
Norfolk, Va.—								
Registered stock.....	....	100	1,054,864	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.....	1874	100	28,500	6	J. & J.	do do	Jan. 1894	
do.....	1870	100	202,700	8	M. & S.	do do	Sept. 1890	
do trust fund.....	1872	100	226,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892	
do paying.....	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893	
do water (a mort. on water works.).....	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901	
Philadelphia—								
Bonds issued prior to consolidation.....	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1877 to '85
do for railroad stock subsidy subscription.....	1855	....	1,725,000	6	J. & J.	do do	do
do for water works.....	1855 to '71	....	6,500,000	6	J. & J.	do do	do
Bonds for bridges.....	1859 to '70	....	4,853,500	6	J. & J.	do do	do
do for park and Centennial.....	1868 to '70	....	8,701,600	6	J. & J.	do do	do
Bonds for war and bounty purposes.....	1862 to '65	....	11,650,000	6	J. & J.	do do	do
do municipal, school, sewer, &c.....	1860 to '70	....	15,509,750	6	J. & J.	do do	do
Guaranteed debt, gas loans.....	....	....	5,599,400	6	J. & J.	do do	do

New York City.—The total debt of New York January 1, 1877, was \$148,107,557; the amount of sinking funds \$28,179,102. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '75.	Jan. 1, '76.	Jan. 1, '77.
Funded debt.....	118,241,557	119,056,903	119,631,313
Sinking funds.....	26,615,778	27,748,378	28,179,102
Net debt.....	91,625,779	91,308,596	91,452,211
Temporary debt.....	20,554,700	21,322,200	22,371,400
Revenue bonds.....	2,707,500	4,142,925	6,104,844

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	State City.	Rate tax p. \$1,000.	Net Funded debt.
1861.....	406,955,665	174,634,306	3 62	16 36	20,087,301
1862.....	399,556,404	172,416,031	3 87	13 45	21,695,506
1863.....	402,187,382	191,967,161	4 27	16 08	26,185,190
1864.....	410,774,438	222,930,508	5 31	17 29	33,769,601
1865.....	427,390,884	181,423,471	6 24	19 94	35,973,527
1866.....	477,994,934	227,994,974	9 94	19 06	33,654,683
1867.....	555,447,062	276,389,451	4 67	22 03	32,914,421
1868.....	629,236,553	285,199,972	6 13	20 17	35,983,647
1869.....	684,183,918	281,142,696	2 72	19 98	47,791,840
1870.....	748,109,075	305,285,374	2 70	19 80	73,373,532
1871.....	798,322,256	306,947,235	4 43	19 90	88,369,386
1872.....	797,148,665	306,949,491	5 29	33 81	95,582,153
1873.....	836,653,390	329,397,643	5 41	19 59	106,363,471

—Rate tax p. \$1,000.—
Year. Real estate. Personal estate. State City. Funded debt.*

1874.....	881,547,995	272,431,181	6 95	21 05	115,187,969
1875.....	888,643,545	217,300,154	—29 40—	18,773,721	
1876.....	892,438,165	218,626,173	—28 00—	119,811,310	

* Less sinking funds.

The tax rate for 1877 has been placed at \$26 50, to raise \$28,484,269. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to the N. Y. Legislature is given at some length in V. 24, p. 158. An extract from Mr. Green's statement, made in December, 1876, in regard to the city finances, is in V. 23, p. 553. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 20, p. 14, 22; V. 21, p. 86; V. 22, p. 63, 563; V. 23, p. 135, 160; V. 24, p. 40, 153.)

Norfolk.—The bonds due April, 1899, are two series—series 1st, issued to A. M. & O. R.R. and Raleigh and Gaston R.R.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1.60; water tax, 40 cts.; (special); total rate, 3 per cent.

Philadelphia.—The total funded debt, January 1, 1877, was \$35,599,471; guaranteed debt, \$3,599,400; floating debt, \$11,721,101. Sinking funds, \$11,376,000. Total disbursements of the city for 1876 were

\$14,165,240, classified as follows: Judgments, &c., \$744,277; interest on city loan, \$3,740,733; interest on endorsed warrants, \$294,497; sinking funds, \$805,345; warrants of previous years, \$6,068,340; amount paid on loan warrants, \$1,539,110; erection of public buildings, \$71,079; school fund, \$3,593 State tax on settlement, \$3,364; cash for the departments, \$809,943. The Comptroller's statement to form a basis for taxation in 1877, was issued Nov. 1, 1876, making total estimated liabilities, \$29,334,029. Of this amount \$9,159,269 was estimated to come from other sources than taxes, leaving \$20,174,760 to be raised by taxes, at a rate of \$35 per \$1,000 on full city property. His estimates, however, were materially reduced by the Councils, and the tax rate was put at \$2 25 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.....	\$470,851,900	\$8,188,873	\$18 00
1871.....	491,844,096	8,592,786	20 80
1872.....	502,415,863	8,608,819	20 80
1873.....	518,224,568	8,990,700	21 50
1874.....	539,003,602	9,239,931	22 00
1875.....	567,849,005	9,434,873	21 50
1876.....	585,408,705	10,001,673	21 50
1877.....	593,313,532	9,755,000	22 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1877 are: Full city property, \$545,036,531; tax rate, \$2 25; suburban property, \$38,222,980; tax rate, \$1 50; farm property, \$19,779,031; tax rate, \$1 12½. Population, 1870, 674,022, against 585,529 in 1860.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
Pittsburgh—							
Water extension loan (coupon or registered).....	1868 to '74	\$....	\$4,413,400	7	A. & O.	Philadelphia.	1893 to '93
Funded debt and other municipal bonds.....	1845 to '72	....	1,537,286	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73	....	4,806,700	7	Various	Philadelphia.	1880 to '85
Portland, Me.—							
Loan to Atlantic & St. Lawrence Railroad Co.....	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Foote & French.	Nov., 1886, '87, '88
do Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do.....	1872	....	450,000	....	....	....	July 1, 1897
do Building Loan Commissioners.....	1867 to '68	1,000	570,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1877
do Portland & Ogdensburg.....	1872	....	1,350,000	....	....	....	1907
Municipal—proper.....	1852-75	500 &c.	{ 2,230,300 375,500	5 & 6	m'thly	Boston and Portland.	1876 to '91
In aid Atlantic & St. Lawrence Railroad Co }				5	A. & O.	do do	April, 1877
Providence, R. I.—							
Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do.....	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1906
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	\$100	1,400,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed.....	1872	....	500,000	....	....	Providence.	1892
Rochester, N. Y.—							
To Genesee Valley Railroad.....	....	1,000	172,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1878 to 1903
To Roch. & State L. and R. N. & P. Railroads.	....	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.....	....	Various	1,065,000	6	Various	do do	1876 to 1902
Water works loan, coupon and registered.....	....	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	....	410,000	....	....	do do	1905
San Francisco—							
Bonds of 1858, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1889
San Francisco & St. Jose RR. coupon (gold).....	1862	500 &c.	105,000	7 g.	Various	do do	1877 to '78
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	500,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
do do.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	....	do do	1899
Savannah, Ga.—							
Construction of water works.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
St. Joseph, Mo.—							
Bonds to St. Joseph & Denver City RR., 1869.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missouri Valley Railroad.....	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis.							
Renewal and floating debt bonds.....	1846 to '71	Various	1,950,000	6	Various	N. Y., Nat. Bank Republic	1878 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,249,000	6	Various	do do	1878 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).....	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	1855 to '69	1,000	885,000	6	Various	do do	1877 to '89
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon.....	1867 to '71	1,000	450,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.....	1853 to '55	1,000	1,490,000	6 g.	J. & J.	do do	1878 to 1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.....	1873 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.....	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—							
Revenue bonds.....	....	Various	499,927	12 & 7	M. & N.	St. Paul and New York.	1877 to '90
Preferred bonds.....	....	Various	67,210	7	M. & N.	do do	1877 to '86
8 per cent bonds.....	....	Various	263,125	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900
Public Park (Com.).....	....	....	100,000	7	....	....	....
Toledo, O.—							
General fund and deficiency bonds, coupon.....	'70, '71, '74	....	519,500	8	A. & O.	New York.	1877 to '88
Toledo & Woodville Railroad, coupon.....	1870	....	453,000	7-3	M. & N.	do do	May, 1900
Various City purposes, coupon.....	1859-65	....	45,349	6	F. & A.	do do	1877 to '84
do do do.....	1859-74	....	589,500	8	Various	do do	1877 to '89
do do do.....	1869-73	....	45,000	7	Various	do do	1878 to '79
Floating debt, coupon.....	1867	....	98,000	7-3	F. & A.	do do	Aug. 1, 1877
Water works.....	1873 & '74	....	1,000,000	8	Various	do do	1893 & '94
Short bonds, chargeable on special assessm'ts	1873-75	....	728,000	7 & 8	Various	do do	1876 to '81

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,538,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1875: Real property, \$149,459,070; personal, only \$2,677,644, according to Comptroller's report. Sinking funds, \$553,202. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1876, was \$527,191. The city is protected by mortgages on At. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1876, was \$18,708,509; personal, \$11,951,865. Tax rate, \$25 per \$1000. Population in 1870, 31,413, against 28,341 in 1867.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1876, was \$1,834,996, and funded debt, \$7,797,250. The assessed valuations of all property in 1876 were: real estate, \$84,981,000; personal, \$36,084,300. Rate of tax, \$14.50 per \$1,000. The sinking fund for

bonds due in 1885, \$443,643; sinking funds of 1893 \$162,947; 1895, \$37,940; 1900-01, 92,564. Population by U. S. census, 1870, 68,901; by State census, 1875, 100,840.

Rochester.—The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1.33.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,033; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$293,540. Tax rate in 1876-7 is \$2.124 per \$100, against \$1.637 in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. In 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$324,730, and leaving only about \$138,277 of floating

debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,387,600. Assessed value of real estate, \$14,000,000. Population in 1870, 28,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills. (V. 23, p. 135, 175).

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. Total funded debt of city April 11, 1876, \$16,318,000. Taxable valuation of property, 1876, \$162,444,400; tax rate, \$3.42 per \$100. (V. 22, p. 518.)

St. Paul, Minn.—Population in 1870 was 20,000; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$19,194,865, or about one-fifth of the actual value; tax rate, 14 mills. (V. 15, p. 626.)

Toledo.—Funded debt, Jan., 1876, \$2,828,754; increase during 1875, \$186,877. Debt payable by special assessments, \$728,000. Taxable valuation of property, \$19,798,580; tax rate, \$4.44 per \$100.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	When Payable, and by Whom.	Stocks—Last Dividend.
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.....	81	1871	\$...	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
<i>Alabama & Chatt.</i> —1st mort., gold, guar. by Ala....	296	1869	1,000	5,220,000	8 g.	J. & J.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.....	296	1869	1,000	2,673,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds or certificates.....		1872	1,000	1,200,000	7		.....
<i>Albany & Susquehanna</i> —Stock.....	201		100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1877
1st mortgage.....	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
<i>Albany City</i> loan (sinking fund, 1 per ct. yearly)....	142	1865	1,000	933,000	6	M. & N.	do	Nov., 1895
2d mortgage.....	142	1865	1,000	2,000,000	7	A. & O.	do	Oct., 1885
3d mortgage, sinking fund.....	142	1869	500 &c.	253,000	7	M. & N.	do	May, 1881
Consol. mort. (guar. D. & H. coup., may be reg....	142	1876	1,000	1,595,000	7	A. & O.	do	April 1, 1906
<i>Alleghany Valley</i> —Stock.....	262		50	2,166,500				
General mortgage.....	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.....	110	1870		3,200,000	5	Jan'y	Harrisburg, Treasury.	\$100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	9,980,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee....	262	1874	100 &c.	5,403,900	7	A. & O.	Pittsburgh.	1894
<i>Alexandria & Fredericksburg</i> —1st mortgage.....	51	1866		1,000,000	7	J. & D.	Phila., Penn. RR.	June 1, 1896
<i>Arkansas Central</i> —1st & 2d mortgages, gold.....	48	1871	500 &c.	1,200,000	8 & 7 g.	J. & J.	London & Amsterdam.	July, 1891
<i>Ashabula, Youngstown & Pitts.</i> —1st mortgage.....	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.....	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atchison & Nebraska</i> —1st mortgage.....	150	1871		3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
<i>Atchison, Topeka & Santa Fe</i> —1st mort., gold.....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Oplyke & Co.	July, 1899
Land grant mortgage, gold, (on 3,000,000 acres)....		1870	500 &c.	3,370,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Consol. bonds, gold.....				3,292,000	7 g.	A. & O.	do	1903
Notes.....				262,750	7	J. & J.	do	77,78,79 & 82
Land income bonds.....				475,000	12	J. & J.	do	do
Pottawatomie bonds (contingent).....				488,500	7	M. & N.	do	do
Wichita & Southwest, (leased) 1st M., gold, guar....	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased), 1st M., gold....	50	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased), 1st M., gold.....	148			1,779,000	7 g.	J. & J.	do	1905
<i>Atlanta & Richmond Air L.</i> —New mort. for \$500,000....	265½	1877	1,000	(?)				
<i>Atlanta & West Point</i> —Stock.....	87		100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1877
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000)....	585		100	24,795,298				
Preferred stock.....	585		100	9,876,250				
Old 1st mortgage bonds, Ohio Division.....				2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000).....	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do	Jan., 1902
2d do do (\$12,000,000).....	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do	Sept., 1902
3d do do (\$29,000,000).....	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do	Nov., 1902
Leased lines rental gold bonds (CL & M.).....		1872	1,000	5,355,000	7 g.	J. & J.	do	Jan., 1902
do do (P. P. V. and S. & A.).....		1873	1,000	3,568,000	7 g.	J. & J.	do	Jan., 1903
Western Extension certificates (CL, Col., Cin. & I.)....		1873	500	2,060,000	8	J. & J.	London, Co.'s Office.	July, 1876
do do do bonds.....				1,748,500	7		do	do
<i>Atlantic & Gulf</i> —Common stock.....	346		100	3,693,200				
Guaranteed stock.....			100	785,976	3½		Savannah.	
Consolidated 1st mortgage.....	286	1867	500 &c.	2,000,000	7	J. & J.	N. Y., M. K. Jesup P. & Co.	July, 1897
Savannah Albany & Gulf RR. mort. bonds.....				300,000	7		do	do
Southern Georgia & Florida, 1st mortgage.....	58	1869		464,000	7	M. & N.	do	1889
do do 2d mortgage.....	58	1869		200,000	7	M. & N.	do	1889
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n. pref. & guar.)....	428			6,821,900				
1st mort. consolidated, gold (for \$15,000,000)....	428	1871		5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).....	428	1871		4,000,000				
<i>Norfolk & Petersburg</i> —1st mortgage.....	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do.....	81	1857	500 &c.	157,000	7	J. & J.	do	Jan. 1, 1881
do do 2d do.....	81	1868	1,000	458,000	8	J. & J.	do	July, 1893
<i>South Side</i> —1st preferred consolidated mortgage.....	133	1866	1,000	684,000	8	J. & J.	do	Jan. 1, '84-'90
do do 2d do.....	133	1866	200 &c.	621,000	6	J. & J.	do	Jan. 1, '84-'90
do do 3d do.....	133	1866	200 &c.	452,500	6	J. & J.	do	Jan. 1, '86-'90
<i>Virginia & Tennessee</i> —Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	do	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	969,000	8	J. & J.	do	Mch. 1, 1900
do do Registered certificates.....		Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.....		1869	100 &c.	226,900	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
<i>Atlantic & Pacific</i> —See <i>St. Louis & San Francisco</i>								
<i>Atlantic & St. Lawrence</i> —Stock, currency.....	150		100	28,600	3	F. & A.	Portland.	Feb., 1877
Stock, sterling.....	150			4,970,680	3 g.	M. & S.	London, Gr. Trunk R.	Sept. 15, 1876
Portland city bonds, 1st mort. sinking fund.....	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.....	150	1864		1,500,000	6 g.	A. & O.	London, Gr. Trunk R.	Oct. 1, 1884
3d do do do.....	150	1871		713,000	6 g.	M. & N.	do	Oct. 1, 1891
Sterling bonds, not mortgages.....	150	1853	\$100	484,000	6 g.	M. & N.	do	Nov. 1, 1878
<i>Augusta & Savannah</i> —Stock.....	53		100	1,022,900	3½	J. & D.	Savannah.	Dec., 1876
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year)....	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).....	51	1864	1,000	100,000	7	J. & J.	do	Nov. 1, 1884
<i>Baltimore & Ohio</i> —Stock.....	588		100	13,144,100	7	M. & N.	Baltimore Office.	Jan. 1, 1876
Preferred stock.....	52		100	1,348,469	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1877
Washington branch.....	30		100	1,650,000	5	A. & O.	Baltimore Office.	April 17, 1875
Loan, 1850.....		1850		579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853.....		1853		1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000.....		1870		3,398,956	6	M. & S.	London.	1895
Baltimore loan, 1855-90.....		1855		3,253,026	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.....		1874-5	\$200	3,872,000	6 g.	J. & J.	London, Naylor & Co.	1878 & 1880

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Sold again October 4, 1876, but purchaser failed to comply. Sold again Jan. 22, 1877. (V. 22, p. 61, 87, 138, 157, 521; V. 23, p. 39, 62, 55, 134, 455, 352, 450; V. 24, p. 1, 135, 136.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hud-on Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$2,400,000 is to retire old bonds, and balance for a part of old stock and to lease for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 394, 495; V. 23, p. 101, 427.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. If income bonds, \$2,271,900 are held by individuals, and pay interest in cash; \$3,132,000 held by railroads draw interest in bonds. No floating debt an. 1, 1877, beyond current expense account. Abstract of operations in 1875 in annual report, V. 22, p. 3 & 2.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$322,000 of the bonds and controls the road.

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876. (V. 22, p. 374; V. 23, p. 302.)

Ashabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$400,000. Net earnings, 1875, \$34,156.

Atchison & Nebraska.—Interest was in default September 1873, and coupons funded. Gross earn-

ings, 1875, \$270,935; net, \$272; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 399.

Atchison, Topeka & Santa Fe.—Net earnings, 1875, \$241,07. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid half in cash and half in ten-year scrip. Coupons of Jan., 77, on notes of '82, paid half in cash and half in scrip due 1892. The K. C. T. & W. is leased at 3) per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 22, p. 232, 327, 445; V. 23, p. 13, 333.)

Atlanta & Richmond Air Line.—Sale in foreclosure made December, 1876. Report of earnings &c., V. 22, p. 135. (V. 22, p. 589; V. 23, p. 378, 575; V. 24, p. 180, 201.)

Atlantic & West Point.—Gross earnings, 1875-6, \$283,498; net earnings, \$99,539. There are \$83,000 bonds outstanding. (V. 23, p. 302.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, Dec. 31, 1876, will be found in V. 24, p. 372. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. The report of the trustees to carry out the reconstruction scheme announces that the deposit of bonds by holders, has been made to the extent of about \$3,000,000, representing \$3,963,000 1st, 2d and 3d mortgages. But a good deal of money is required, and only some \$2,112, by 220 bondholders, has yet been obtained. V. 22, p. 181, 37, 351; V. 23, p. 49, 110, 134, 159, 328, 450, 599, 646; V. 24, p. 88, 156, 241.)

Atlantic & Gulf.—The Company also has \$500,000 10 per cent coupon notes outstanding; \$45,000 Junction Branch RR. bonds, and \$51,500 Bainbridge Extension bonds. Interest on consol. bonds due

Jan. 1, 1877, was not paid. (V. 21, p. 275, 468; V. 22, p. 469; V. 24, p. 31, 181, 303.)

Atlantic, Mississippi & Ohio.—Of the stock \$3,450,000 is common, \$800,000 preferred, and \$276,250 guaranteed; the company itself holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1876, \$1,742,251; expenses, \$1,201,712; net earnings, \$540,538. There was a decrease of gross revenue by \$40,302, and a decrease of net revenue of \$132,067. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1879 were issued. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 28. (V. 22, p. 567, 589; V. 23, p. 62, 83, 222, 255, 278, 352, 402, 47, 499; V. 24, p. 203, 226.)

Atlantic & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 3d mortgage bonds.

Baltimore & Ohio.—The annual report for 1875-6 was published in the CHRONICLE, V. 23, p. 134. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Baltimore & Ohio—(Continued)—										
Sterling mortgage.	411	1872	\$100	\$9,198,852	6 g.	M. & S.	London.		Feb. 1, 1902	
do do sinking fund.	421	1874	\$200	9,576,000	6 g.	M. & N.	do		1910	
Purchase of Connellsv. RR. (payable \$40,000 y'ly)	1875	1875	\$...	1,000,000	6 g.	J. & J.	Baltimore.		1876-1900	
Northwestern Virginia, 3d mortgage, 1855-85	1855	1855	140,000	140,000	6 g.	J. & J.	Balt., Mech's Nat. Bank		1885	
Baltimore & Potomac—1st mort. (tunnel) gold.	1871	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.		July 1, 1911	
1st mortgage, gold, (main line).	924	1871	1,000	3,000,000	6 g.	A. & O.	do do		April 1, 1911	
2d mortgage, income, main line and tunnel.	924	1875	1,000	1,133,000	6 g.	J. & J.	Baltimore.		Jan. 1, 1915	
Bellefonte & South, Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.		Oct. 1, 1896	
Belvidere Del.—1st M. b'ds of 1862 (guar. by C. & A.)	67	1852	1,000	1,000,000	6 g.	J. & D.	Trenton, N. J. Office.		1877	
2d mortgage, bonds of 1854 (do do)	1854	1854	500	499,500	6 g.	M. & S.	Philadelphia.		1885	
3d do do 1857 (do do)	1857	1857	500	745,000	6 g.	F. & A.	do		1887	
Consol. mortgage of 1876.	1876	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N. J.		Jan. 1, 1916	
Berkshire—Stock.	21	1871	100	600,000	1 1/2	Q. & J.	Boston, Kidder, P. & Co.		Jan. 10, 1877	
Boston & Albany—Stock.	270	1871	100	20,129,282	4	M. & N.	Boston Office.		Nov. 15, 1876	
Dollar loan.	1871-2	1871-2	1,000	5,000,000	7	F. & A.	do		Feb. 1, 1892	
Loan of 1875, coupon or registered.	1875	1875	1,000	2,000,000	6 g.	J. & J.	do		July 1, 1895	
Boston, Clinton & Fitchburg & New Bedford—Stock.	29	1854	1,000	2,570,100	6 g.	M. & N.	Boston Office.		1889 & '90	
1st mortgage, Agricultural Branch.	43	1870	1,000	400,000	7	J. & J.	Boston, Boston N. Bank		July 1, 1884	
Mortgage bonds 1869-70.	43	1870	1,000	799,600	7	J. & J.	do do		1889 & '90	
Equipment notes.	1870	1870	1,000	870,000	8	A. & O.	do do		'81, '82, '83, '85	
N. Bedford Railroad bonds (\$400,000 are 7s)	61-74	1870	500 & c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank		July, 1881 & 94	
Boston, Concord & Montreal—Preferred stock.	160	1870	100	800,000	3	M. & N.	Boston Office.		Nov. 15, 1876	
Com. stock for old dividends & new stock.	1870	1870	100	1,000,000	6 g.	J. & J.	do		1889	
Sinking fund bonds.	1858	1858	100 & c.	624,000	6 g.	J. & J.	Boston Office.		1893	
Consolidated mortgage bonds (for \$2,000,000).	160	1873	100 & c.	1,309,500	6 & 7	A. & O.	do do		1893	
Boston & Lowell—Stock.	113	1870	500	3,250,000	3	J. & J.	Boston, at Office.		Jan. 1, 1875	
Mortgage, wharf purchase.	1870	1870	100	2,000,000	7	A. & O.	do do		Oct. 1, 1879	
Bonds.	1872	1872	100	999,500	7	A. & O.	do do		April 1, 1892	
New bonds.	1876	1876	100	700,000	6 g.	J. & J.	do do		July 1, 1896	
Boston & Maine—Stock.	143	1870	100	6,921,274	3	M. & N.	Boston, at Office.		Nov. 15, 1876	
Bonds, coupon and registered.	1873-4	1873-4	500 & c.	3,400,506	7	J. & J.	do do		Jan. 1, 1893	
Boston & New York Air-Line—1st mortgage.	52	1875	1,000	500,000	7	F. & A.	New York.		Aug. 1, 1895	
Boston & Providence—Stock.	63	1873	100	4,000,000	4	M. & N.	Boston, at Office.		Nov. 15, 1876	
Bonds to purchase branches, coupon or registered.	1873	1873	100	500,000	7	J. & J.	do do		July 1, 1893	
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.)	26	1870	1,000	580,000	7	J. & J.	New York, Erie RR.		Jan. 1, 1896	
Buffalo, New York & Erie—Stock.	142	1870	100	950,000	3 1/2	J. & J.	N. Y., Erie Railway.		Dec. 11, 1876	
1st mortgage bonds.	140	1857	1,000	1,922,000	7 g.	J. & D.	do do		Dec. 1, 1877	
Consol. mortgage.	140	1857	1,000	200,000	7 g.	J. & D.	do do		do	
Buffalo, N. Y. & Philadelphia—1st mort., gold.	121	1871	500 & c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.		July 1, 1896	
2d mortgage (for \$1,000,000).	121	1873	500 & c.	805,500	10 g.	J. & J.	do do		July 1, 1893	
Burlington, C. Rapids & Minn.—1st M., gold s. f.	219	1869	1,000	5,400,000	7 g.	M. & N.	New York or London.		May 1, 1919	
1st mortgage, gold (Mil. div.) coupon or regist'd.	94	1872	1,000	2,200,000	7 g.	F. & A.	do do		Feb., 1902	
Pacific extension bonds.	244	1872	1,000	1,800,000	7 g.	J. & J.	do do		Jan. 1, 1909	
Muscatine western extension.	31	1872	1,000	800,000	7 g.	M. & S.	do do		Sept. 1, 1903	
Income and equipment mortgage.	1874	1874	1,000	2,000,000	7 g.	J. & D.	do do		June 1, 1904	
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac. s. f.	281	1863	50 & c.	4,638,250	7	A. & O.	Boston and New York.		Oct. 1, 1893	
Bonds, conv. into C. B. & Q. st'k (3d ser.)	1863	1863	500 & c.	298,500	8	J. & J.	Boston, by Treasurer.		July 1, 1878	
Income b'ds, conv. C. B. & Q. st'k (4th ser.)	1869	1869	500 & c.	289,500	8	A. & O.	Boston and New York.		April 1, 1879	
1st mortgage, conv. do. on branch (5th ser.)	40	1869	500 & c.	280,000	8	J. & J.	do do		July 1, 1894	
Convertible bonds, C. B. & Q. st'k (6th ser.)	1870	1870	500 & c.	401,000	8	J. & J.	do do		July 1, 1889	
Burl. & Mo. in Neb.—1st M., conv., land gr.	191	1869	500 & c.	5,715,000	8	J. & J.	Boston Office.		July 1, 1894	
Bonds, convertible till Jan., 1882.	1873	1873	500 & c.	600,000	8	J. & J.	do		Jan. 1, 1883	
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do		June 1, 1896	
Burl. & Southwest.—1st mort., cp., may be reg.	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.		May 1, 1895	
Cairo & St. Louis—1st mortgage.	150	1871	1,000	2,500,000	7	A. & O.	do		Oct. 2, 1901	
Cairo & Vincennes—1st mortgage, gold.	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.		Oct., 1909	
California Pacific—1st mortgage, gold.	141	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.		Jan. 1, 1889	
2d mortgage, endorsed by Central Pacific.	141	1871	1,000	1,600,000	6 g.	J. & J.	do do		1891	
Camden & Atlantic—Stock (\$838,150 of it pref.)	60	1853	50	1,215,550	2	Q. & J.	Camden, Co's Office.		Jan. 15, 1877	
1st mortgage (extended 20 years in 1873).	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.		Jan., 1893	
2d mortgage.	60	1855	1,000	500,000	7	A. & O.	do do		Oct., 1879	
Camden & Burlington Co.—1st mortgage.	31	1867	500 & c.	350,000	6	F. & A.	Phila. and Mt. Holly.		1897	
Canada Southern—1st M., gold, s. f., cp. & reg.	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.		Jan. 1, 1906	
Tol., Can. S. & Det., 1st mortgage.	242	1873	1,000	1,500,000	7 g.	J. & J.	do		1897	
Carolina Central—1st mortgage, gold, coupon.	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.		July 1, 1923	
Income bonds, coupon.	242	1874	1,000	3,000,000	7	A. & O.	do do		April 1, 1914	
Cayuga—1st mortgage, gold.	40	1871	1,000	800,000	7 g.	J. & D.	New York.		1901	
Catawissa—Common stock.	100	1870	50	1,159,500	3	M. & N.	Philadelphia.		Nov. 16, 1876	
New preferred stock.	100	1870	50	1,000,000	3	M. & N.	do		Nov. 15, 1876	
Old preferred stock.	100	1870	50	2,200,000	3 1/2	M. & N.	do		Feb. 1, 1882	
1st mortgage bonds.	65	1870	1,000	200,500	7	F. & A.	do		1888 to '89	
Chattel mortgage bonds.	100	1872	1,000	209,850	7	F. & A.	Philadelphia.		1888 to '89	
New mortgage.	100	1872	1,000	1,300,000	7	F. & A.	do		Feb. 1, 1900	
Cayuga & Susquehanna—Stock.	14	1864	500 & c.	589,110	4 1/2	J. & J.	New York, 44 South st.		Jan. 1, 1877	
Cedar Falls & Minn.—Bonds on 1st div. sink fund.	61	1866	500 & c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.		April 30, 1884	
Bonds on 2d division, sinking fund.	61	1866	500 & c.	1,334,000	7	J. & J.	do do		Jan. 2, 1907	

	Gross Earnings.	Net Earnings.	Stock and Debt.
1875-6.....	\$9,632,361	\$1,215,554	\$47,311,498
1874-5.....	10,514,178	4,032,906	47,173,134
1873-4.....	11,693,955	5,018,060	45,876,927
1872-3.....	12,452,544	4,934,796	28,567,899

The gross earnings of the main and all leased lines in 1876-78 were \$15,981,235, and net earnings, \$5,421,379, including earnings of Pittsburgh Division for nine months. The nominal surplus of \$36,022,565 is given as the value of assets above stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. In Dec., 1875, the operating contract with Pittsburgh & Connellsville road was ratified, by which B. & O. guarantees \$10,000,000 bonds. (V. 31, p. 371, 487, 511, 591; V. 32, p. 374, 446; V. 33, p. 302, 378, 524; V. 34, p. 88.)

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report V. 23, p. 588.

Bellefonte & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '76, \$246,673. (V. 20, p. 380.)

Belvidere Delaware.—Stock is \$995,150. Leased to United Co.'s of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1876 net earnings of B. D. were \$217,053, against \$26,367 in 1874. Floating debt, \$190,578. V. 20, p. 483.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock.

Boston & Albany.—The Boston & Albany is the main western trunk line of New England. In past three years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875-6.....	\$7,074,758	\$2,391,764	\$37,129,282
1874-5.....	7,531,129	2,462,147	26,478,282
1873-4.....	8,963,128	2,411,916	25,422,100
1872-3.....	9,798,033	2,238,873	24,183,100

(V. 21, p. 464; V. 22, p. 477; V. 24, p. 214.)

Boston, Clinton, Fitchburg & New Bedford.—This was a consolidation in May, 1876, of the

Boston, Clinton & Fitchburg and the New Bedford Railroads. (V. 22, p. 471, 531, 544; V. 23, p. 621; V. 24, p. 131.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1876, were \$638,354; net earnings, \$182,012. There are also \$76,000 old bonds due in 1865. (V. 22, p. 565.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 23, p. 85; V. 22, p. 42; V. 23, p. 500.)

Boston & Maine.—Net income, 1875-6, \$846,653, against \$790,753 in 1874-5. Pools earnings from competing points with Eastern. (V. 20, p. 14, 614; V. 21, p. 533; V. 22, p. 280; V. 24, p. 500.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & W. Road cost about \$8,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 22, p. 567.)

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1875-6, \$1,467,759; net, over operating expenses, \$317,286. (V. 21, p. 569; V. 23, p. 547.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,000 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent or stock and interest and sinking fund on bonds. (V. 23, p. 643.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$186,813.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. Sale in foreclosure was made June 22, 1876. (V. 21, p. 85, 277, 591; V. 22, p. 350, 374, 495, 567; V. 23, p. 15, 353, 378.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this C. & R. for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$3,583,750. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we

have the earnings in 1875 as \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 734,164 acres for \$3,335,675, after deductions for dead contracts. (V. 30, p. 289, 598; V. 22, p. 471; V. 23, p. 159.)

Burlington & Southwestern.—Defaulted Nov., 1873. Fore: sure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Road completed February, 1875. (V. 20, p. 263, 313; V. 21, p. 31, 441; V. 22, p. 372.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 499; V. 21, p. 63, 302; V. 22, p. 445.)

California Pacific.—Extension bonds of \$3,500,000 and incomes of \$1,000,000 have been in default, but a proposal offered by Central Pacific. Decision sustaining C. P. guarantee Mar. '77. (V. 21, p. 159, 277; V. 22, p. 181, 280, 493, 613; V. 23, p. 62; V. 24, p. 274.)

Camden & Atlantic.—Net earnings, 1876, \$266,872. **Camden & Burlington Co.**—Leased to United Companies, at 6 per cent on \$382,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In January, 1876, passed into N. Y. Central control, and there seems to be some uncertainty whether interest is to be resumed soon. (V. 21, p. 159; V. 22, p. 16, 39, 567.)

Carolina Central.—R receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized. (V. 19, p. 270.)

Catawissa.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 10 per cent in 1875-6 and afterwards. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cedar Rapids & Missouri</i> —Common stock.....	274	....	\$100	\$6,850,400	1	Q.—F.	Boston, Treasurer.	Feb. 1, 1877
Preferred stock, 7 per cent.....	128	....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1877
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. R. & Bank, Ga.</i> —Stock.....	295	....	100	7,500,000	4	J. & J.	Savannah, Ga.	June, 1874
General mort., "tripartite" bds (\$5,000,000) coup.	615	1872	1,000	3,222,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.....	....	1870	....	117,000	7	A. & O.	Savannah, Ga.	Oct., 1880
<i>Central of Iowa</i> —1st mortgage gold, coupon.....	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.....	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
<i>Central of New Jersey</i> —Stock.....	291	....	100	20,600,000	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Bonds (convertible Nov. 1875 to 1877).....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Consolidated mortgage (for \$25,000,000).....	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
New general mortgage ("blanket").....	97	1874	1,000	14,150,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	\$200	1,860,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	....	....	1,000	3,000,000	7	J. & J.	do do	....
<i>Central Ohio</i> —Common stock.....	137	....	50	2,437,950	2 1/2	J. & D.	Balt., at B. & O. office.	Dec. 30, 1876
Preferred stock.....	137	....	50	411,550	3	J. & D.	do do	Dec. 30, 1876
1st mortgage bonds.....	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific</i> —Stock.....	1213	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1876
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '99
California State aid, gold (2 s. funds, \$50,000 each)	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1894
Bonds, formerly conv. into U. S. bds (s.f., \$35,000)	138	1862	....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1893
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	....	....	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do do Government lien.....	123	....	....	1,970,000	6 g.	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1898
C. P. bonds, M. on C. & O. Br. (\$7,200,000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8	J. & J.	do do	July 1, 1890
Land bonds on 11,722,400 acres.....	....	1870	1,000	9,276,000	6 g.	A. & O.	do do	Oct. 1, 1890
<i>Charlotte Columbia & Augusta</i> —1st m. (C. & A.).....	85	....	....	193,500	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1890
do consolidated.....	195	1869	....	1,808,500	7	J. & J.	do do	1895
2d Mortgage.....	195	1872	1,000	500,000	7	....	....	....
<i>Chattanooga</i> —1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. & Al.</i> —1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chesapeake & Ohio</i> —stock.....	427	....	....	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mortgage sinking fund gold.....	427	1869	100 &c.	15,000,000	7 g.	J. & J.	do do	July 1, 1902
1st mort. exten. (2d on 427 miles) coup. or regd.	....	1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, '77 to '92
Debentures convertible into 2d mortgage.....	....	1872	1,000	66,000	6	J. & J.	N. Y., Am. Exch. Bk.	1890
1st mortgage, (Va. Cent. R. R.), guaranteed by Va.	....	....	....	100,000	6	J. & J.	do do	1884
3d mortgage, do, do, coupon.....	....	....	....	902,000	8	J. & J.	do do	1876
Income mortgage, (Virginia Central R. R.), coup.	....	....	....	300,000	8	J. & J.	do do	1877
Funded interest, coupon bonds.....	....	....	....	160,500	7	....	....	1893
Income bonds (for funding).....	....	1874	....	1,220,331	1	J. & J.	Boston.	Jan. 15, 1877
<i>Cheshire</i> —Stock, preferred.....	64	....	100	2,153,300	6	J. & J.	do	1880 & 1896
Bonds, not mortgage.....	....	....	500 &c.	787,900	7	M. & N.	Philadelphia.	May, 1872
<i>Chester Valley</i> —1st mortgage.....	21 1/2	....	....	500,000	4	M. & S.	N. Y., M.K. Jesup, P. & Co.	March 1, 1877
<i>Chicago & Alton</i> —Common stock.....	649	....	100	10,065,300	4	M. & S.	do do	March 1, 1877
Preferred stock (7 p. c. y'rly not cumulative).....	649	....	100	2,425,400	4 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	Jan., 1893
1st mortgage.....	220	1863	1,000	2,383,000	7	A. & O.	do do	Jan., 1883
Income bonds (a 2d lien on income).....	220	1862	500 &c.	1,087,000	14	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1877
Joliet & Chicago, 7 per cent. stock.....	38	....	100	1,500,000	8	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1882
do do 1st mortgage, sinking fund.....	38	1867	1,000	336,000	7	A. & O.	do do	April, 1894
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April 1, 1894
do do 1st mort. guar. by C. & A.....	37	1864	1,000	564,000	7	J. & J.	do do	July, 1898
do do 2d mort. guar. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	F. & A.	do do	Aug., 1900
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	2,120,000	7	....	....	....
Chicago & Ill. Riv., 1st mortgage, guaranteed.....	825	....	100	27,598,242	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1877
<i>Chicago, Burlington & Quincy</i> —Stock.....	466	1858	1,000	27,199,000	8	J. & J.	do do	Jan. 1, 1883
1st mortgage, sinking fund, (trust).....	825	1873	1,000	10,433,000	7	J. & J.	Boston office.	July 1, 1903
Consolidated mortgage coupon, (for \$30,000,000)	100	....	....	891,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Northern Cross R. R. 2d mortgage, gold.....	96	....	....	667,000	7	A. & O.	N. Y., Bk. of Com'ree.	Oct. 1, 1890
Trust mortgage (Burlington to Peoria).....	....	1872	1,000	1,918,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1890
Plain bonds (coupon or registered).....	....	1875	1,000	1,487,000	6	M. & N.	N. Y., N. Bk. of Com'ree.	May, 1879
Bonds of 1875, (sinking fund \$13,860 per year).....	....	1879	500 &c.	266,000	8	J. & J.	do do	July, 1889
Carthage & Burlington, 1st mort.....	40	1869	500 &c.	563,500	8	J. & J.	do do	July, 1878
Dixon Peoria & Hannibal, 1st m.....	51	1868	1,000	386,000	8	J. & J.	N. Y., N. B'k of Comm'ree	July, 1878
American Central, 1st mortgage.....	31	1868	1,000	277,000	8	J. & J.	New York and Boston.	July, 1900
Peoria & Hannibal, 1st mort.....	70	1870	1,000	1,079,000	8	A. & O.	Boston.	Oct., 1890
Ottawa, Oswego & Fox Riv., 1st m.....	44	1870	500 &c.	900,500	8	J. & J.	New York and Boston.	July, 1890
Illinois Grand Trunk, 1st mort.....	40	1870	1,000	725,000	8	....	....	....
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	725,000	8	....	....	....

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

Central Railroad & Bank, Ga..—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Sept. 1, 1876, \$2,601,542; net, \$983,511. (V. 21, p. 372, 417; V. 22, p. 304; V. 23, p. 353, 498.)

Central of Iowa.—Decree of sale in foreclosure made Oct., 1875, but litigation still in active progress and an appeal taken without stay of proceedings. (V. 22, p. 110, 498; V. 23, p. 159, 427; V. 24, p. 135.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,940,000; net, \$3,262,000. On large decline of stock in June, 1876, the president issued a circular, stating that the company was earning well, &c., but giving no figures. In Sept. another statement was issued (see V. 23, p. 378) giving general financial condition, &c., in reference to new "blanket" mortgage; and finally the statement of President and investigating committee in Feb. 1877. (V. 24, p. 135, 156.) This Company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$25,793 of the Railroad Car Trust Company. The Am. Dock & Imp. bonds are not mortgage. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1871.....	\$4,413,379	\$3,706,141	\$3,155,235
1872.....	7,120,718	4,234,406	2,883,912
1873.....	9,881,396	4,215,584	4,665,782
1874.....	8,596,631	4,140,601	4,449,030
1875.....	7,411,637	4,128,777	3,282,860
1876.....	6,946,000	3,684,700	3,262,000

(V. 22, p. 326, 613; V. 23, p. 62, 329, 353, 525, 615; V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 21 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—An abstract of the annual report for 1875, including the land agent's report, also gross and net earnings to June 30, 1876, was given in the CHRONICLE, V. 23, p. 426. Gross earnings, 1876, \$18,146,944; currency expenses, \$3,782,074; net earnings, \$9,414,669. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876. (V. 21, p. 159, 488; V. 22, p. 61, 233, 353, 471, 521, 545, 613; V. 23, p. 86, 207, 319, 426; V. 24, p. 111, 157.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1876, \$203,327, against \$29,004 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471; V. 24, p. 62.)

Chattanooga.—Leased to Pitts. Clin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1875, \$4,727. (V. 22, p. 519.)

Cherry Valley, Shar. & Al..—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 23, p. 404.)

Chesapeake & Ohio.—After the panic of 1873, default was made on interest. Net earnings in 1875, \$356,476. Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purpose of re-organization. A large amount of bonds have been deposited with the Committee, and all holders assenting should deposit immediately. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21,

p. 569. (V. 22, p. 42, 87, 134, 290, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62.)

Cheshire.—Net income, 1875-76, \$124,841. (V. 21, p. 590; V. 23, p. 548.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1890, paid May, 1876.

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,965,528, and net earnings of \$2,691,061, against \$2,604,125 in 1875. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 21, p. 185, 613; V. 22, p. 255; V. 23, p. 478.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were, \$14,057,794; expenses, \$6,878,515; net earnings, \$5,189,249; interest charge, \$1,991,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. c. t.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 22, p. 231; V. 23, p. 68, 253, 403, 426, 498, 525, 598; V. 24, p. 63, 111, 202, 274.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago, Burlington & Quincy—(Continued)—</i>								
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	\$500 &c.	\$318,000	8	A. & O.	Boston.	April, 1879
Albia Knoxville & Des Moines, 1st mortgage	.....	1875	1,000	.....	8	J. & J.	do	.....
Bonds for St. L. R. I. & Chic. (sunk fund)	.....	1876	1,000	2,200,000	5	A. & O.	Boston.	Oct. 1, 1901
<i>Chicago & Canada Southern—1st mort., gold</i>	.....	1872	1,000	2,000,000	7 g.	A. & O. N. Y., Union Trust Co.	do	April 1, 1902
<i>Chicago, Cincinnati & Louisville—1st mort.</i>	73	1867	500 &c.	1,000,000	7	J. & J. N. Y., Farm. L. & T. Co.	do	Jan., 1887
<i>Chic., Cin. & Dub.—1st mort., coup., regis'ble</i>	60	1871	1,000	1,500,000	8	J. & D. Bost., C. B. & Q. Office.	do	June 1, 1896
<i>Chic., Danv. & Vin.—1st mort., gold, sink'g fd.</i>	108	1869	1,000	2,500,000	7 g.	A. & O. New York, Co.'s Office.	do	April, 1902
<i>Indiana exten., 1st mort., gold (2d mort. on 114m)</i>	21	1872	1,000	1,500,000	7 g.	A. & O.	do	April, 1912
<i>Chicago, Dubuque & Minnesota—1st mort., reg.</i>	131	1871	1,000	4,425,000	8	J. & D. Bost., C. B. & Q. Office.	do	June 1, 1896
<i>Chicago & Iowa—1st mort., coup., may be reg.</i>	80	1871	1,000	750,000	8	J. & J. New York and Boston.	do	July 1, 1891
<i>Chicago, Iowa & Nebraska—Stock</i>	82	.....	100	3,838,200	5	J. & J. Boston, by Treasurer.	do	Jan. 1, 1877
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J. Boston, Merchants' Bk.	do	July 1, 1888
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A. New York, Park Bank.	do	Aug. 15, 1892
<i>Chic. & Mich. L. Shore—1st mort.</i>	.....	1869	1,000	477,000	8	M. & S. Bost., Treasurer's office.	do	Sept. 1889
1st mortgage	.....	1870	1,000	3,523,000	8	J. & J.	do	July, 1890
1st mortgage, may be reg.	.....	1871	1,000	1,350,000	7	F. & N.	do	Nov. 1, 1891
1st mortgage, branch	.....	1872	1,000	1,280,000	8	M. & S.	do	Sept. 1, 1891
<i>Chicago, Milwaukee & St. Paul—Comm. stock</i>	1,399	.....	100	15,399,261	7 s.	J. & J. New York, Office.	do	Jan., 1871
Preferred st'ck (7 p. c. y'ly, not cumulative)	1,399	.....	100	12,274,483	3½	A. & O.	do	Oct. 5, 1876
Consolidated mortgage (for \$35,000,000)	.....	1875	1,000	5,710,000	7	J. & J.	do	July 1, 1905
1st mortgage (LaCrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do	1893
2d mortgage	370	1864	1,000	675,000	7	A. & O.	do	1884
1st mortgage (Iowa & Madison)	220	1867	1,000	3,810,000	7	J. & J.	do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	1,900,000	7	F. & A.	do	1891
1st mortgage (Iowa & Dakota)	49	1869	1,000	748,000	7	J. & J.	do	1899
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7-3	F. & A.	do	1898
Milwaukee & Western	.....	1861	1,000	234,000	7	J. & J.	New York, Office.	1891
St. P. & Chic. 1st M. (Riv. Div.) & & (conv.)	130	1872	.....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	234,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line to Oshkosh	85	1871	1,000	2,500,000	7	J. & J.	do	1903
Equip. & bridge bonds (may be paid in 1878)	.....	1873	1,000	219,000	10	J. & J.	New York, Office.	June 1, 1883
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A. N. Y., Mil. St. Paul RR.	do	Feb., 1896
<i>Chicago & Northwestern—Common stock</i>	1,459	.....	100	15,011,180	3½	J. & D. New York, Co.'s Office.	do	Dec. 28, 1872
Preferred st'ck (7 p. c. y'ly, not cumulative)	1,459	.....	100	21,502,233	3½	J. & D.	do	Dec. 22, 1876
Bonds, pref. (sunk'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,237,600	7	F. & A.	do	Aug. 1, 1885
Interest bonds, funded coup., 2d m. Chic. to Osh.	193	1862	100 &c.	737,400	7	M. & N.	do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1869	100 &c.	3,568,500	7	F. & A.	do	Aug. 1, 1885
Appleton exten., 1st mort., on 21 miles and land	23	1869	500 &c.	1,400,000	7	F. & A.	do	Aug. 1, 1885
Green Bay exten., 1st mort., on 26 miles and land	26	1862	500 &c.	264,000	7	F. & A.	do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,692,000	7	F. & A.	do	1882
Mississippi River Bridge b'ds, lien on net earnings	.....	.....	1,000	182,000	7	J. & J.	do	Jan. 1, 1884
Elgin & State Line Railroad bonds	.....	.....	500 &c.	120,500	6	J. & J.	do	July 1, 1878
1st mort. (Peninsula RR.) on roads and lands	74	1863	1,000	294,000	7	M. & S.	do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	271,000	7	J. & J.	do	Jan., 1888
Consol. sink'g fd M. fall above convert into this	77	1865	1,000	4,300,000	7	F. & A.	do	Feb., 1896
Madison extension, 1st mort., sinking fund, gold	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	.....	1,000	1,700,000	7	J. & J.	do	July 1, 1898
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	10,583,000	7 g.	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,750,000	7	J. & J.	do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do	Nov. 1, 1907
do 1st M. exten. gold, land gr. & s. f.	175	1871	100 &c.	4,375,000	7	J. & D.	do	Dec. 1, 1917
La Crosse, Trempe, & P. 1st mort., guar. C. & N.W.	28	1870	1,000	1,000,000	10	A. & O.	do	April 1, 1878
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct., 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do	June 1, 1915
<i>Chicago & Paducah—1st mortgage</i>	156	1873	1,000	2,808,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1903
<i>Chicago, Pekin & Southwestern—1st mortgage</i>	70	1871	1,000	700,000	8	F. & A.	do	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	do	1891
<i>Chicago, Rock Island & Pacific—Stock</i>	674	.....	100	24,999,700	2	Q. & J.	New York, Co.'s Office.	May 1, 1877
1st mortgage, sinking fund	359	1866	1,000	5,167,000	6	F. & A.	do	Jan., 1896
Branch bonds (sinking fund \$40,000 from 1877)	.....	1875	1,000	1,000,000	6	F. & A.	do	Aug. 1, 1895
Chic. & S'western, 1st mort., gold (guar in cur)	270	1869	100 &c.	5,000,000	7 g.	M. & N.	do	Nov., 1890
do Atch. Branch, 1st M. gold, not guar.	30	1871	1,000	1,000,000	7 g.	J. & D.	do	.....
<i>Cincinnati, Hamilton & Dayton—Stock</i>	60	.....	100	3,500,000	4	A. & O. N. Y., Winslow, L. & Co.	do	April, 1873
1st mortgage of 1853	60	1853	1,000	1,250,000	7	M. & N.	do	May 1, 1880
2d do	60	1865	1,000	500,000	7	J. & J.	do	July 20, 1885
3d do	60	1867	1,000	500,000	8	J. & D.	do	June, 1877
Consol. mort. (for \$3,000,000), sink fund 1 p. c.	60	1875	1,000	1,000,000	7	A. & O.	do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do	Jan., 1903
<i>Cincinnati, Lafayette & Chicago—1st mort., gold</i>	75	1871	1,000	1,120,000	7 g.	M. & S. N. Y., J.S. Kennedy & Co.	do	Mch. 1901
Consolidated mortgage	75	1874	1,000	724,000	7 g.	J. & J.	do	Nov. 1, 1914
<i>Cincinnati & Muskingum Valley—1st mortgage</i>	148	1870	1,000	1,500,000	7	J. & J. New York, Moran Bros.	do	Jan., 1901
<i>Cin., Richmond & Chic.—1st mort., guar. C. H. & D.</i>	36	1866	1,000	580,000	7	J. & J. N. Y., Winslow, L. & Co.	do	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do	Jan. 1, 1899
<i>Cin., Richmond & Ft. W.—1st mort., gold, guar.</i>	90	1871	1,000	1,800,000	7 g.	J. & D. N. Y., Winslow, L. & Co.	do	June, 1921

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 138, 181.)

Chicago, Danville & Vincennes.—There was also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873. Foreclosure sale ordered by decree of December 6, 1876, and took place Feb. 7 and 8. (V. 22, p. 87, 304, 544; V. 23, p. 111, 159, 255, 547, 598; V. 24, p. 137.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1876, same as Chicago Clinton & Dubuque. (V. 21, p. 14; V. 23, p. 215, 499; V. 24, p. 39, 63, 138, 181.)

Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. (V. 22, p. 87.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 37½ per cent of gross receipts.

Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic guarantee from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 20, p. 69, 312; V. 23, p. 547.)

Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. The following is a comparison for three years of operations, and financial condition at the close of year:

	1873.	1875.	1874.
Miles.....	1,399	1,399	1,399
Stock.....	\$27,673,744	\$27,673,744	\$27,673,744
Debt.....	27,119,610	27,119,610	27,119,610
Earnings.....	8,054,171	8,255,743	8,953,017
Op. expenses, 4,938,321	5,170,354	5,871,116	5,871,116
Net earnings.	3,100,947	3,085,389	3,081,900

The issue of consol. bonds of 1875 was made to substitute for that of 1874; of these bonds \$27,339,000 are reserved to take up old debt. The dividend on preferred stock March, 1874, was paid in consol. bonds and the same April, 1875, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge, and Milwaukee Elevator. See statements V. 23, p. 280, and V. 23, p. 111. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent in bonds, and 3¼ per cent in cash; in 1871 7 in bonds, 1873 7 cash, 1872 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 280, 421, 567; V. 23, p. 111; V. 24, p. 105, 111.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 23, p. 158 and 181. The net surplus of the year on the Chic. & Northwest, lines proper, after paying interest, was \$1,797,550, and on the whole system, including proprietary roads, \$1,179,716. The net earnings of proprietary roads were \$674,579, and the interest on their bonds, \$992,422. Lands of the company are 2,155,560 acres unsold. In 1875-6, 10,435 acres were sold at an average price of \$2.96 per acre. The nominal surplus balance of the Company, May 31, 1876, was \$3,817,329. Operations of the C. & N. W. proper, for the last six years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1875-76.....	\$12,737,312	\$7,408,857	\$5,328,455
1874-75.....	12,737,312	7,408,857	5,328,455
1873-74.....	14,410,134	9,334,450	5,075,683
1872-73.....	12,736,807	8,178,237	4,558,570
1871-72.....	11,402,161	6,810,026	4,592,135
1870-71.....	11,694,914	6,311,503	5,383,408

The trust deed of the gold loan provides contingently for a possible issue of \$14,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. Dividends have been paid—December, 1876, 3¼ on preferred; July, 1873, 3¼ on pref.:

December, 1872, 3¼ on both; June, 1872, 3¼ on preferred; December, 1871, 3¼ on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 21, p. 109; V. 22, p. 544; V. 23, p. 111, 493; V. 24, p. 29, 204.)

Chicago & Paducah.—Completed in July, 1874. New line proposed Oct., 1876. (V. 23, p. 427.)

Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,646; net, \$33,720.)

Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1876, \$3,687,028, against \$3,549,283 in 1874-75. The income account for year was as follows: Gross receipts, \$7,242,189; net receipts, \$3,687,028; dividend payments, \$4,678,391; interest, &c., \$785,000; nominal surplus for the year, \$1,214,081. Chicago & Southwestern road is leased, and interest guaranteed on \$5,000,000 of its bonds; the others are in default, and road was sold Nov. 1, 1876. (V. 21, p. 38, 186, 253; V. 23, p. 13, 156, 363, 373, 450, 499, 598; V. 24, p. 181, 204.)

Cincinnati, Hamilton & Dayton.—See report in V. 23, p. 39, showing net income of \$137,515 in 1875-6. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 189; V. 21, p. 62; V. 23, p. 280; V. 24, p. 39.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kaukauba, Ill. Gross earnings in 1875, \$400,051, net, \$178,905. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsbg., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1875, \$35,741. (V. 22, p. 319, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 23, p. 532.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.....	171	....	\$50	\$1,005,750	3	....	Boston, Office.	Nov. 1876
Preferred stock.....	171	....	50	429,037	3	M. & N.	do do	Aug. 1, 1900
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	771,000	6	F. & A.	do do	Sept. 1, 1877
do Sandusky city & Ind. ....	....	1862	....	350,000	7	M. & S.	do do	Oct. 1, 1887
do Cincinnati, Sandusky & Cleveland.....	....	1867	....	1,072,300	7	J. & J.	N. Y., Union Trust Co.	April 1, 1901
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	1902
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	July 1, 1891
<i>Cin., Wab. & Mich.</i> —1st mortgage.....	81	1871	1,000	1,200,000	7 g.	J. & J.	Wabash, Indiana.	Feb. 1, 1876
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.....	471	....	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	June, '75 to '84
1st mortgage (C., C. & C. R.R.) \$25,000 a year.....	138	1860	500	200,000	7	J. & D.	do do	Until 1899
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	435,000	7	J. & J.	do do	May, 1899
do C., C. & C. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	June 1, 1914
Consolidated mortgage (for \$7,500,000).....	390	1874	1,000	2,478,000	7 or 6 g.	M. & N.	New York or London.	Nov., 1876
<i>Cleveland & Mahoning Valley</i> —Stock.....	....	....	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	Aug. 1, 1893
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Sept., 1906
New bonds.....	67	1876	500 &c.	....	7	M. & S.	do do	Jan., 1890
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1900
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1901
Income mortgage.....	....	1871	....	950,000	7	J. & J.	do do	Jan. 1, 1905
do .....	....	1875	500 &c.	669,000	7	M. & S.	do do	Mar. 1, 1877
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.....	199	....	50	11,243,736	1 1/4	Q.—M.	N. Y., Farm. L. & T. Co.	Jan., 1892
4th mortgage (now 1st).....	199	1862	1,000	1,104,844	6	J. & J.	do do	Nov. 1, 1900
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,700,000	7	M. & N.	do do	Jan. 1, 1913
Construction and equipment bonds.....	....	1873	1,000	1,336,000	7	J. & J.	do do	June 1, 1898
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st mortgage.....	18	1868	100 &c.	584,000	6	J. & D.	Cleveland, Ohio.	June 1, 1890
<i>Colebrookdale</i> —1st mortgage.....	80	1870	1,000	1,272,000	8 g.	J. & D.	Phila., Co.'s Office.	June 1, 1890
<i>Colorado Central</i> —1st mortgage, convertible.....	89	....	50	1,920,950	4	J. & J.	Boston, Treas.'s Office.	Oct. 1, 1897
<i>Columbus & Hocking Valley</i> —Stock.....	76	1867	500 &c.	1,500,000	7	F. & A.	do do	Oct. 1, 1897
1st mortgage, sinking fund bonds.....	13	1870	1,000	300,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	July 1, 1880
2d mortgage.....	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock.....	587	....	100	13,938,972	....	....	....	April, 1903
1st M. Columbus, Chic. & Ind. Central.....	587	1868	1,000	10,428,000	7	A. & O.	....	1893 to '95
do Chic. & G't East. (Chic. to Logansport).....	117	....	....	451,000	7	Various	N. Y., Gallatin Nat. B'k	Nov., 1904
do Col. & Ind'polis Cent. (Col. to Ind's & br.).....	208	1864	....	2,632,000	7	J. & J.	do do	Dec., 1905
do Union & Logansport (U'n City to Logansport).....	93	1865	....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Feb., 1884
do Logansport & Buri. (Logansport to Ill line).....	61	....	....	531,500	7	F. & A.	do do	Dec., 1883
do Col. & Ind. 1st & 2d pref. (Col. to U'n City).....	102	....	....	313,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	1886 to '90
do Cinn. & Chic. Air Line (Richm. to U'n City).....	107	....	....	217,750	7	Various	do do	Nov., 1904
2d M. Col. & Ind'polis Cent. (Col. to Union City).....	102	....	....	821,000	7	M. & N.	do do	Jan., 1882
do Indiana Central (Indianapolis to Ohio line).....	72	....	....	666,500	10	J. & J.	do do	.....
do Chic. & G't East. constr. (Chic. to Rich'd).....	224	....	....	341,400	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central.....	587	....	....	3,692,000	7	F. & A.	do do	.....
Income conv. do do.....	....	....	....	3,847,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington).....	....	....	....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	Sept. 1, 1901
<i>Columbus, Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Dec. 1, 1876
<i>Columbus & Xenia</i> —Stock.....	70	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 1, 1890
1st mortgage.....	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Nov. 1, 1876
<i>Concord</i> —Stock.....	35	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Jan. 1, 1877
<i>Concord & Portsmouth</i> —Stock, guaranteed.....	41	....	100	350,000	3 1/2	J. & J.	Boston.	Feb. 1, 1875
<i>Connecticut & Passumpsic</i> —Stock.....	144	....	100	2,175,500	3	F. & A.	Boston Office.	April 1, 1893
New mortgage (for \$1,500,000).....	110	1873	100 &c.	1,350,000	7	A. & O.	do do	July, 1881
Notes, coupon.....	....	1871	100 &c.	1,350,000	7	Various	do do	Feb. 1, 1875
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	3	F. & A.	do do	July 1, 1889
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do do	Oct., 1895
<i>Connecticut Central</i> —1st mortgage for \$400,000.....	....	1875	....	216,000	7	A. & O.	do do	Jan. 1, 1877
<i>Connecticut River</i> —Stock.....	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Sept. 1, 1878
1st mortgage (sinking fund now \$148,931).....	44	....	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Jan. 1, 1901
<i>Connecticut Valley</i> —1st mortgage.....	44	1871	1,000	1,000,000	7	J. & J.	N. Y. Am. Exch. N. Bk.	July 1, 1900
<i>Connecticut Western</i> —1st mortgage.....	68	1870	500 &c.	3,000,000	7	J. & J.	New York and Boston.	1900-1-2-3-4
<i>Connecting (Phila.)</i> —1st mortgage.....	7	....	....	996,000	6	M. & S.	Philadelphia.	March 1, 1891
<i>Cumberland & Pennsylvania</i> —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	May 1, 1888
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	594,000	6	M. & N.	do do	Jan. 1, 1877
<i>Cumberland Valley</i> —Stock (\$184,900 preferred).....	82	....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	April 1, 1884
1st mortgage.....	52	....	500 &c.	216,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1908
2d mortgage, sinking fund guaranteed.....	52	....	500 &c.	109,500	8	F. & A.	do do	Jan. 1, 1884
Common bonds.....	....	....	100 &c.	81,800	6	A. & O.	do do	Mar., 1877
<i>Danbury & Norwalk</i> —Stock.....	33	....	50	600,000	1 1/2	Q.—M.	New York and Danbury	1880, '90, '92
1st, 2d and 3d mortgages.....	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadway	Oct. 1, 1888
<i>Danville, Hazleton & Wilkesbarre</i> —1st mort.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	April, 1909
<i>Danville, Urbana, B'pton & Pekin</i> —1st M., gold.....	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	July, 1911
<i>Davenport & St. Paul</i> —1st mortgage, gold.....	170	1871	1,000	20,000 p.m.	7 g.	A. & O.	N. Y., Lond. & Frank't	Oct. 2, 1876
<i>Dayton & Michigan</i> —Comm. Stock (3 1/2 guar. C. H. & D.).....	142	....	50	2,395,350	1 1/4	A. & O.	Cincinnati, C. H. & D. Co.	Jan. 3, 1897
Preferred stock, (8 percent, guar. C. H. & D.).....	142	1871	50	1,236,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1881
1st mortgage, sinking fund, \$30,000 per year.....	142	1856	1,000	1,870,000	7	J. & J.	do do	Sept., 1887
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	Oct., 1888
3d mortgage.....	142	1869	1,000	356,000	7	A. & O.	do do	Mar., '81 & '94
Toledo depot (cost \$353,940) 1st and 2d mortgage	....	61 & 64	500 &c.	105,500	7	M. & S.	do do	

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$863,776; expenses, \$576,907; net earnings, \$286,869, leaving \$10,352 balance, after paying rentals, interest, &c. (V. 21, p. 591; V. 23, p. 450.)

Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. C. & L. with guarantee of interest; on first mortgage and half interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232)

Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by L. Sh. & M. S. but no indorsement by that company. (V. 22, p. 158.)

Cleveland, Columbus, Cincinnati & Indianap.—Net earnings in 1876, about \$600,000, against \$884,024 in 1875. (V. 20, p. 241; V. 21, p. 63, 233; V. 22, p. 237, 303; V. 23, p. 232; V. 21, p. 249.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 135; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1876, \$573,580; expenses, \$210,050; net, \$363,532. (V. 22, p. 353; V. 21, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1876, V. 24, p. 63.

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1876, and reorganized. (V. 23, p. 6, 140, 338; V. 24, p. 3, 32.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,370,593 in all. (V. 21, p. 85; V. 22, p. 61, 567, 614; V. 23, p. 183.)

Columbus & Hocking Valley.—Gross earnings, 1875, \$877,590; net, \$338,376, against \$357,077 in 1874. (See annual report V. 20, p. 476; V. 22, p. 350.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. '74, default was made on the \$5,000,000 second bonds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1875, \$606,442. (V. 20, p. 29, 61, 140, 162, 241, 225, 335, 382, 426, 593; V. 21, p. 13, 347, 511, 534; V. 22, p. 352, 436, 519, 590; V. 23, p. 40, 254, 547; V. 24, p. 157.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Pays 10 per cent a year; net receipts in 1875-6, \$273,236. (V. 22, p. 565.)

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1876, showed net earnings for year \$240,554, against \$226,875 in 1875-6. Div. passed since Aug. 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277; V. 23, p. 301, 547.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 309.)

Connecticut River.—Net earnings 1875-6, \$317,780 against \$257,408, 1874-5. (V. 23, p. 500.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for 2d mortgage bond holders. (V. 23, p. 49, 575, 622.)

Connecticut Valley.—Net earnings 1875-6, \$130,239. (V. 23, p. 547, 576, 598, 614; V. 24, p. 64.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,330 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1876, \$298,101. Large advances have been made to branch roads. (V. 24, p. 135.)

Danbury & Norwalk.—Gross earnings, 1874-75, \$17,028; expenses, \$87,410; interest and taxes, \$42,191; surplus, \$37,425.

Danville Hazleton & Wilkesbarre.—Leased, March, 1876, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875. (V. 20, p. 333, 476, 500, 570.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & St. Paul.—Sold in foreclosure, March 2, 1876. Re-organized as Davenport & North-western. (V. 23, p. 61, 313, 593; V. 21, p. 441, 570, 613; V. 22, p. 87, 281, 305, 545, 590; V. 23, p. 159.)

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bond, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Dayton & Western</i> —1st M. guar. L. M. & C. & X.	36	1865	\$1,000	\$614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware Railroad</i> —Stock	110 1/2	1859	50	1,388,923	3	J. & J.	Dover, Co's Office.	Jan. 1, 1877
Extension mortgage	13	1859	100,000	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	110 1/2	1875	1,000	650,000	6	J. & J.	Phila., Fidelity I.T. & S. Co	July 1, 1895
<i>Delaware & Bound Brook</i> —1st mortgage	27	1875	1,000	1,120,000	7	F. & A.	Philadelphia.	1905
<i>Delaware, Lackawanna & Western</i> —Stock	195	1856	50	26,200,000	2 1/2	Q. J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Bonds (convertible June 1, 1875 to '77)	115	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,000	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
<i>Denver Pacific</i> —1st mortgage, gold, land grant	106	1869	1,000	2,457,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Eel River & Ill.</i> —1st mort., coup. or reg.	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
2d mortgage	94	1873	1,000	500,000	7	M. & N.	do do	Feb. 1, 1888
<i>Detroit, Lansing & Lake Mich.</i> —1st mortgage	164	1871	1,000	3,219,000	8	J. & D.	Boston, Co's office.	Apr. 1, 1893
1st mortgage, on branch	164	1873	1,000	575,000	8	J. & D.	do do	Dec. 1, 1897
2d mortgage, on main road	164	1873	1,000	1,359,000	8	F. & A.	do do	Feb. 1, 1893
<i>Ionia & Lansing</i> , 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
<i>Detroit & Milwaukee</i> —1st mortgage bonds	189	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 28, 1856	189	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860	189	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 15, 1863	189	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional)	189	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
<i>Sterling (Oak & Otta. RR.)</i> Oct. 1, 1853, gold.	185	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak & Otta. RR.) bonds, Oct. 1, 1853.	185	1853	500 &c.	51,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	185	1851	1,000	150,000	7	A. & O.	do do	April 1, 1879
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	185	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886
2d mortgage (Detroit & Pontiac RR.), Jan. 1853.	185	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1879
Bonds of Sept. 1, 1866 (Limit \$300,000)	185	1866	1,000	110,000	7	M. & N.	do do	Sept. 1, 1886
Bonds & mortgage on Detroit real estate	185	1866	Various	103,266	10	Various	Detroit office.	Various.
<i>Dubuque & Sioux City</i> —Stock	143	1863	100	5,000,000	1 1/2	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 15, 1877
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1884
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley & Pittsburgh</i> —1st mort., gold	90	1870	1,000	3,200,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
<i>Duquesne & Columbia</i> —1st mortgage	58	1868	100	1,968,274	3	A. & O.	N. Y., Brown Bros. & Co.	Jan. 1, 1903
<i>East Tennessee, Virginia & Georgia</i> —Stock	270	1870	1,000	3,009,000	7	J. & J.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds	242	1870	1,000	862,400	6	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	147,000	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	190,000	4	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	130	1856	1,000	190,000	4	M. & N.	do do	May 1, 1886
<i>East Pennsylvania</i> —Stock	36	1858	100 &c.	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 15, 1877
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	July 13, 1873
<i>Eastern (Mass.)</i> —1st mortgage	114	1856	100	497,600	3	M. & S.	Boston.	Sept. 15, 1896
Essex RR. 1st mort. (extended for 20 years)	1856	1856	100	194,400	6	M. & S.	do do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept. '76)	1856	1856	100	672,479	3 1/2	M. & S.	Boston and London.	1906
Mortgage funding bonds	1856	1856	100	11,796,000	6	J. & J.	Phila., Girard Nat. B'k	Jan. 1, 1880
<i>Eastern Shore (Md.)</i> —1st mortgage, convertible	39	1860	100 &c.	400,000	6	A. & O.	do do	Apr. 1, 1886
2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Nov., 1876
<i>Elmira & Williamsport</i> —Stock common	78	1860	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Jan. 1, 1880
Preferred stock	78	1860	50	500,000	3 1/2	J. & J.	Phila., Penn. R. R. Co.	Jan. 1, 1880
1st mortgage bonds	78	1860	1,000	1,000,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
Income bonds, 999 years to run	78	1863	500	570,000	1	N. Y., Co's office.	do do	Oct. 1, 1873
<i> Erie Railway</i> —Stock common	959	1863	100	78,000,000	3 1/2	J. & J.	do do	Oct. 1, 1873
Preferred stock (7 p. c. y'ly, not cumulative)	1847	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
1st mortgage (extended in 1867 to 1897)	1849	1849	1,000	2,174,000	7	M. & N.	do do	Sept. 1, 1879
2d mortgage, convertible (extended to 1879)	1853	1853	1,000	4,352,000	7	M. & N.	do do	Oct. 1, 1880
3d mortgage	1857	1857	1,000	2,937,000	7	J. & D.	do do	June 1, 1889
4th mortgage, convertible	1858	1858	500 &c.	709,500	7	J. & J.	do do	July 1, 1891
5th mortgage, convertible	1861	1861	100 &c.	182,600	7	J. & D.	do do	Jan., 1893
Buffalo Branch Bonds	1863	1863	1,000	3,000,000	6 g.	M. & S.	London.	Sept. 1, 1875
Long Dock Co. mortgage	1865	1865	2200	4,457,714	7 g.	M. & S.	New York and London.	Sept. 1, 1920
Sterling bonds, convertible, 21,000,000	459	1870	1,000	12,076,000	7 g.	J. & D.	London.	Mar. 2, 1904
2d consolidated mortgage, gold (for \$30,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	do do	Jan. 1, 1903
New bonds (debentures) convertible till 1883	82 1/2	1862	100 &c.	291,700	7	J. & J.	N. Y., Union Trust Co.	Mar. 10, 1877
<i>Erie & Pittsburgh</i> —Stock	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	July 1, 1882
1st mortgage, convertible into consolid. mort.	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
2d mortgage, convertible	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	July 1, 1898
Consolidated mortgage free of State tax	31 1/2	1868	1,000	2,193,000	7	A. & O.	do do	Oct. 1, 1890
Equipment bonds	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
<i>European & North American</i> —1st M. Bangor & W. N. Y.	58	1869	500 &c.	814,000	6 & 7	A. & O.	New York and Boston.	Mar. 1, 1899
Land grant 1st mort. (2d mort. Bangor to W. N. Y.)	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mort.	91	1867	2200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
1st mortgage, sterling, on N. Brunswick road	91	1867	2200	1,986,000	6 g.	J. & J.	London.	July 1, 1897

Dayton & Western. Leased to Little Miami, and with that to Pitts. Ch. & St. L. About \$30,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 80 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR.

Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia. (V. 22, p. 209, 257.)

Delaware Lackawanna & Western.—The company's operations consist in large part of coal mining and transportation. In a brief report, Feb. 20, '77 (V. 24, p. 181), net earnings for 1876 are given at \$4,001,881, interest and rentals \$3,281,066, balance net income \$720,815. The Morris & Essex Railroad is leased and some of its bonds guaranteed. The following comparison is made for six years:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1875.....	\$6,381,107	\$4,459,828	\$2,625,185
1874.....	6,347,223	4,395,237	2,552,287
1873.....	6,248,465	3,869,818	3,775,769
1872.....	4,746,678	2,709,509	49,031,515
1871.....	3,35,484	1,549,723	25,922,768
1870.....	4,106,222	1,240,513	24,766,530

(V. 22, p. 221; V. 23, p. 13, 303.)

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,000,000 acres. In 1876 gross earnings were \$315,864; net earnings, \$190,343. Cost of road and equipment, \$6,493,800. (V. 20, p. 569.)

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. (V. 23, p. 329, 450.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1877, are funded. (V. 21, p. 488.)

Detroit Eel River & Illinois.—To be sold in foreclosure. (V. 22, p. 305.)

Detroit Lansing & Lake Michigan.—The report for 1875 is given briefly in the CHRONICLE, Vol. 22, on p. 1599, showing gross earnings of \$739,704, net, \$210,896. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of 1. & L. bonds paid in cash. Sold in foreclosure December 14, 1876. (V. 22, p. 446; V. 23, p. 599.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be sold in foreclosure. Of the bonds of June, 1865, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year, if earned. The Detroit & Pontiac interest has been paid. (V. 22, p. 110, 409, 381, 399; V. 23, p. 86; V. 24, p. 39, 111, 156.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 30 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5.8 0 below 1873.

Dunkirk Allegh. Valley & Pittsburgh.—A consolidation, Dec. 1, 1874. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Duquesne & Columbia.—Sold in foreclosure, Aug. 10, 1876, for \$297,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 311; V. 23, p. 159, 183, 256, 430.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1876, were \$1,058,951; expenses, \$715,394, and net earnings, \$343,559. Annual report, V. 23, p. 402.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/2 per cent for three years, 4 per

cent for three years, and 6 for balance of term. To February, 1877, certificates had been issued for \$11,618,677. Funding proposal V. 21, p. 612. (V. 22, p. 15, 63, 86, 134, 159, 47, 621; V. 24, p. 157.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 297.)

Elmira & Williamsport.—Leased in 1873 to Northern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for settlement with bondholders pending, and assessments on stock are payable till March 1, 1877, but after that 10 per cent is added. Interest on the first five mortgages is paid. Foreclosure suits were commenced under the fifth and consolidated mortgages, but overdue interest on fifth mortgage was paid. The following comparison for four years is from the company's report to New York State Engineer for the years ending Sept. 30:

	Gross Earnings.	Net Earnings.	Interest, Rentals, &c.
1875-6.....	\$15,852,461	\$9,621,290	\$5,538,194
1874-5.....	16,876,858	4,197,728	6,351,781
1873-4.....	18,508,899	5,035,161	5,021,025
1872-3.....	20,012,697	6,371,965	3,425,280
1871-2.....	18,371,888	5,777,381	2,960,445

(V. 22, p. 41, 42, 158, 233, 281, 305, 275, 423, 447, 467, 521, 545, 590; V. 23, p. 15, 63, 174, 124, 181, 207, 233, 353, 450, 478, 499, 615, 621, 646; V. 24, p. 16, 22, 89, 204, 2, 6, 243, 474.)

Erie & Pittsburgh.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co. The terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,787. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 22 p. 374; V. 23, p. 63, 256, 329, 353, 547.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>Evansville & Crawfordsvr.</i> —1st m., Ev. & Ill., s. f.	51	1852	\$1,000	\$281,000	7	J. & J.	N.Y., Farm, L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.) ..	109	1854	1,000	631,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension ..	23	1860	500 &c.	145,500	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Chic.</i> —1st mort., gold ..	50	1870	1,000	477,000	7 g.	M. & N.	N.Y., Farm, L'an & T. Co.	May 1, 1900
2d mortgage, gold ..	50	1873	1,000	325,000	7 g.	J. & J.	do do	
<i>Fitchburg</i> —Stock ..	94	.....	100	4,000,000	3	J. & J.	Boston Office.	Jan. 1, 1877
Bonds, coupons (\$1,000,000 authorized) ..	.....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint & Pere Marquette</i> —Stock ..	233	.....	100	3,298,200	.....	.....	.....	.....
Consolidated mortgage, sinking fund ..	233	1872	.....	3,185,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st m. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d. ..	60	1866	1,000	32,000	7	J. & J.	N.Y., Mechn. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 500 acres, 3d div. ..	100	1868	1,000	2,072,000	8	F. & A.	do do	Sept. 1, 1888
Flint & Holly R.R. (sinking fund \$25,000 per year) ..	17	1868	500 &c.	400,500	10	M. & N.	do do	May, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees ..	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees ..	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds ..	.....	.....	.....	96,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund ..	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Mechn. Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore & Cent.</i> —1st mort. (Fl. & N. S.) ..	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.) ..	.....	1871	1,000	400,000	7	M. & N.	do do	
Central of L. I., 1st mortgage ..	.....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar., 1902
do do Extension 1st mortgage ..	.....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda, Johnston & Gloversville</i> —1st mortgage ..	10	1870	100 &c.	300,000	7	J. & J.	N.Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw—1st mort., coup. ..	100	1869	1,000	1,500,000	8	J. & J.	N.Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon ..	180	1871	.....	500,000	8	A. & O.	do do	Oct., 1881
Fort Wayne, Muncie & Cincinnati—1st mort., gold ..	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage ..	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Franklin & Lowell</i> —1st mort., gold ..	26	1871	.....	500,000	7	.....	.....	1891
Galveston, Harrisb. & San Antonio—1st mort., gold ..	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend. of 1871—1st mort. ..	50	1872	1,000	1,493,000	7 g.	J. & J.	N.Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold ..	35	1870	100 &c.	600,000	7 g.	J. & J.	N.Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad & Banking Co.</i> —Stock ..	232	.....	100	4,200,000	3	J. & J.	Augusta, Ga., RR. Bank.	Jan. 15, 1877
Bonds, not mortgage ..	.....	.....	.....	544,500	7	J. & J.	do do	yearly to 1890
<i>Gilman, Clinton & Springfield</i> —1st mort., gold ..	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage (Fl. & N. S.) ..	110	1872	.....	1,000,000	8 g.	J. & J.	.....	Jan., 1892
<i>Grand Rapids & Indiana</i> —Stock ..	335	.....	.....	2,800,000	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.) ..	335	1869	1,000	4,000,000	7 g.	J. & J.	N.Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed ..	335	1869	1,000	3,787,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000 ..	335	1875	1,000	213,000	7	M. & S.	do do	1906
<i>Grand Trunk (Canada)</i> —Consolidated stock ..	1,377	.....	£25	\$3,486,787	.....	.....	.....	.....
New stock for £10,000,000 ..	.....	1873	£100	7,500,000	.....	.....	.....	.....
Debtenture stock for £8,000,000 (act of 1874) ..	.....	1875	.....	1,060,000	.....	.....	.....	.....
Canadian debtentures ..	.....	.....	.....	3,115,000	.....	.....	.....	.....
Equipment mort., 1st on all rolling stock ..	.....	.....	.....	500,000	6 g.	A. & O.	London, at Co.'s Office.	Apr., 1877
do do do ..	.....	.....	.....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business ..	.....	.....	.....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock ..	.....	.....	.....	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do do ..	.....	.....	.....	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do do conv. ..	.....	.....	.....	7,168,910	4 g.	J. & J.	do do	Irredeemable.
<i>Great Western (Canada)</i> —Common stock ..	493 1/2	.....	£20 1/2	\$4,388,883	1 1/4	A. & O.	London & Montreal.	April, 1874
Preferred 5 per cent, convertible into common ..	350	.....	£100	2,388,883	2 1/2	A. & O.	do do	April, 1874
Debtentures ..	350	.....	.....	1,998,275	3	J. & J.	London Joint Stock B'k.	Perpetual.
Mortgage bonds, coupon ..	350	.....	£100	127,000	6	J. & J.	do do	July, 1876
do do do ..	350	.....	£100	485,000	5 1/2	A. & O.	do do	Oct., 1877
do do do ..	350	.....	£100	62,000	5 1/2	A. & O.	do do	Oct., 1878
New bonds, coupon ..	145	.....	£100	1,000,000	6	J. & D.	do do	Dec., 1890
<i>Greenville & Columbia</i> —1st mort., guar. by State ..	143	.....	.....	1,153,071	7	.....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed ..	.....	.....	.....	635,237	.....	.....	do do	.....
New mortgage (for \$2,500,000) ..	143	1876	.....	.....	.....	.....	.....	.....
<i>Gulf, Western Texas & Pacific</i> —1st mortgage ..	69	.....	.....	1,386,000	7 g.	J. & J.	.....	Jan. 1, 1903
<i>Hannibal & Naples</i> —1st mortgage ..	43	1868	1,000	675,000	7 g.	M. & N.	.....	Nov. 1, 1888
2d mortgage ..	43	1870	1,000	225,000	7	J. & J.	.....	July, 1890
<i>Hannibal & St. Joseph</i> —Common stock ..	275	.....	100	9,187,700	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative) ..	275	.....	100	5,087,224	7	.....	.....	Aug., 1870
Missouri State mortgage ..	1853 1/2	.....	1,000	3,000,000	6	J. & J.	N.Y., B'k. No. America.	1884-1887
Land grant mortgage ..	.....	1863	.....	159,000	7	A. & O.	do do	April 1, 1881
Bonds 1870, convertible ..	.....	1870	.....	4,000,000	8	M. & S.	do do	Mar., 1885
1st mortgage (Quincy & Palmyra RR.) ..	15	.....	.....	500,000	3	F. & A.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.) ..	53	1867	.....	1,200,000	10	J. & J.	do do	Jan., 1886
<i>Harrisb., Portsm'th, Mt. Joy & Lane</i> —Stock ..	54	.....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 1, 1877
1st mortgage ..	54	1853	.....	700,000	6	J. & J.	do do	Jan. 1, 1883
<i>Housatonic</i> —Stock ..	120	.....	100	820,000	.....	.....	.....	.....
Preferred stock ..	120	.....	100	1,180,000	2	Q. & J.	Bridgeport & Boston.	Jan. 10, 1877
2d mortgage ..	74	.....	.....	100,000	7	F. & A.	Bridgeport and Boston.	1885
Bonds of 1869 ..	.....	1869	.....	300,000	6	.....	do do	1889
Bonds of 1873 ..	.....	1873	.....	150,000	.....	.....	.....	1883
<i>Houston & Texas Cent.</i> —1st M., (main) gold, l. gr. s. f. ..	343	1866	1,000	6,227,000	7 g.	J. & J.	N.Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin) ..	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Waco) ..	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd) ..	461	1872	1,000	2,864,000	8	A. & O.	do do	Oct. 1, 1912

Evansville & Crawfordsvr.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1875-6, \$159,162. The company has paid interest regularly, but no dividends. (V. 21, p. 458; V. 23, p. 499.)

Evansville, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,098. (V. 21, p. 136.)

Fitchburg.—Leases Vermont & Massachusetts. Its net income, 1875-6, \$329,516; dividends, 8 per cent for some years. (V. 21, p. 590; V. 23, p. 518.)

Flint & Pere Marquette.—Gross earnings 1876-7, \$1,003,368; net earnings, \$398,074. The lands are in five tracts: sales in 1876, 7,538 acres, for \$76,210; total to Jan. 1, 1877, 270,343 acres, for \$2,219,005; lands yet unsold, 241,158 acres. Coupons on consol. bonds paid Nov., 1875, and part were funded. (V. 20, p. 498, 508; V. 21, p. 488, 531; V. 23, p. 568; V. 23, p. 159.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore; and \$93,000 Whitehouse & Westchester 7s. (V. 20, p. 382.)

Fonda, Johnston & Gloversville.—Net earnings 1873-4, \$45,937.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,882; net, \$127,309. (V. 19, p. 335; V. 20, p. 591; V. 22, p. 352.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 30, p. 18; V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston. Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 188.)

Galveston, Harrisburg & San Antonio.—Net earnings 1876, \$24,416. (V. 23, p. 373; V. 23, p. 428; V. 24, p. 135.)

Galveston, Houston & Henderson.—(V. 22, p. 375; V. 24, p. 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old 1 & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1876, was published in V. 24, p. 459. A comparative statement for three years was as follows:

	1873-4.	1874-5.	1875-6.
Tot. gr. earnings ..	\$1,571,735	\$1,281,907	\$1,194,334
Operat'g expenses ..	887,456	836,097	611,677
Net earnings ..	684,334	455,809	582,656

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247; V. 21, p. 395.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. (V. 21, p. 39, 63, 110; V. 22, p. 375, 614; V. 23, p. 86, 428; V. 24, p. 274.)

Grand Rapids & Indiana.—An official description of bonds was given Jan. '75, as follows: \$4,000,000 guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.0.0. \$3,020,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$300,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 unsecured bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. Dec. 1st, 1875, an agreement was made with Continental Improvement Co. whereby that Co. surrenders the 1st mortgage gold bond after redemption by sinking fund, and takes income bonds instead. Annual report, V. 21, p. 510. (V. 21, p. 110, 344.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending July 1, 1876, \$236,359; expenses, £73,918; net earnings, £162,441. (V. 21, p. 440; V. 22, p. 445; V. 23, p. 134, 159, 477, 548.)

Great Western (Canada).—These figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156 1/2 miles, and the Det. & Milwaukee, 189 miles. For the half year ending July 31, 1876, the gross receipts were \$294,768; working expenses, \$20,647; net earnings, \$104,132. Report in V. 23, p. 426. (V. 22, p. 446; V. 23, p. 134, 159, 379, 426.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CHRONICLE, V. 16, p. 240; V. 17, p. 460, 752; V. 20, p. 568; V. 22, p. 110.)

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Overdue coupons, \$312,550. (V. 20, p. 428; V. 23, p. 256, 353.)

Hannibal & Naples.—This road formerly leased to Tol. Wab. & West.; is noticed for sale in foreclosure, May 22, 1877. (V. 24, p. 136.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 20 years. It is stated that the company has nearly \$3,000,000 in land notes, and about 100,000 acres yet unsold. A change in the directors took place Nov., 1875. No report has been issued since 1872. (V. 22, p. 158, 328; V. 23, p. 112, 478; V. 24, p. 40, 198.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Housatonic.—Lease: Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1875 6 were \$656,544; net, \$253,111. (V. 21, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings in 1876 were \$3,162,518; net earnings, \$1,277,321. Interest charge, \$350,000. In Mar., '77, an attempt was made to get a receiver. (V. 24, p. 328; V. 23, p. 158; V. 24, p. 64, 227, 249, 277.)

ings, \$202,411. (V. 21, p. 440; V. 22, p. 445; V. 23, p. 134, 159, 477, 548.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Hartf., Prov. & Fishkill</i> —1st mort. (R. I.)	26½	1853	\$500 &c.	\$481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
1st mort. (Conn.)	95½	1850-2		1,574,000	7	J. & J.	do do	Jan. 1, 1876
<i>Huntingdon & Broad Top</i> —1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,383,000	7 g.	A. & O.	do do	April 1, 1895
Scrap for past due coupons				97,907	6 & 7		do do	
<i>Illinois Central</i> —Stock	707	1851	100	29,000,000	2	F. & A.	N. Y., Co.'s Office.	Feb. 1, 1877
Redemption, 1st and 2d series		1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
General mortgage, sterling		1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly)		1874	\$200	4,598,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1893
Mortgage, sterling		1875	\$200	1,000,000	5 g.	J. & J.	do do	Dec. 1, 1905
<i>Indianapolis, Bloomington & West</i> —1st mort., gold	202	1869	1,000	5,000,000	7 g.	A. & O.	New York.	Oct. 1, 1890
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct. 1, 1912
Ind., Bloom. & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do do	Jan. 1, 1906
<i>Indianapolis Dec. & Spr.</i> —1st M., gold (for \$1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	July 1, 1906
2d mort., (income bonds only till July, 1881)		1876	1,000	2,667,000	7	J. & J.	do do	
<i>Indianapolis, Cincinnati & Lafayette</i> —Stock			50	5,587,150				
Preferred stock (issued for funded debt bonds)		1875	100	1,419,400				
Indianapolis & Cincinnati of 1858	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1883
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon		1873	150 &c.	446,300	7	M. & S.	do do	Sept. 78, '80, '83
Equipment bonds, registered		1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92
<i>Indianapolis & St. Louis</i> —1st mort., in 3 series	71	1869		2,000,000	7	Various	N. Y., Union Trust Co.	Jan. 1, 1919
2d mortgage	71	1870		1,000,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	71	1871		500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.	117		500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117		1,000	1,450,000	6	M. & N.	do do	1900
<i>International & Great Northern</i> —Consol. stock	459			5,500,000				
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
Int. & H. & G. N. convertible bonds		1872	1,000	2,907,000	8	F. & A.	do do	Aug. 1, 1892
do 2d mort., (exchange for convert.)	459	1874	1,000	2,052,000	8	F. & A.	do do	Feb. 1, 1904
<i>Iowa Falls & Sioux City</i> —Stock			100	4,825,000	1	Q-M.		Dec. 1, 1876
1st mortgage, April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
<i>Iron Mountain, Chester & E.</i> —1st mortgage, gold	41			660,000	7 g.	M. & N.	do do	May, 1901
<i>Jacksonv., Pens. & Mob.</i> —Florida State bonds, gold	250	1870		4,000,000	8	J. & J.	New York.	1900
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville, Madison & Indianapolis</i> —Stock	226			2,000,000				
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	N. Y., Farm. L. & T. Co.	Feb., 1877
Jeffersonville, Madison & Ind., 1st mortgage	159	1866	1,000	2,526,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Jersey City & Albany</i> —1st mortgage, gold	38	1873		250,000	7 g.	J. & J.	New York.	1913
Ridgefield Park, (N. J.) 1st mortgage	12	1872		300,000	7	M. & N.	do do	May 1, 1912
<i>Joliet & Northern Indiana</i> —1st mortgage	44		1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
<i>Junction, Philadelphia</i> —1st mortgage	4½		1,000	500,000	6	J. & J.	Philadelphia Office.	Oct. 1, 1900
2d mortgage			1,000	300,000	6	A. & O.	do do	April 1, 1900
<i>Kansas City, St. Joseph & Council Bluffs</i> —Stock	265			2,789,413				
1st mortgage, Council Bluffs & St. Joseph	52	1866	1,000	500,000	7	J. & J.	New York and Boston.	Jan. 1, 1880
St. Joseph & Council Bluffs, 1st mortgage	78	1867	1,000	1,400,000	10	M. & S.	do do	Sept. 1, 1892
do do convertible	78	1869	500 &c.	539,500	8	J. & D.	do do	June 1, 1874
Mo. Valley, 1st M. (\$1,000,000 of it is gold)	130	1868	1,000	2,500,000	7 & 7 g.	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1893
Kansas City, St. Jo. & C. Bl., consol. mort.	262	1870	1,000	887,000	8	M. & S.	do do	Sept. 1, 1890
New consolidated mortgage (for \$8,000,000)	187			305,000	8	F. & A.	Boston.	Oct. 1, 1895
Three year notes		1871-2		305,000	13			Oct. to June, 74-5
<i>Kansas Pacific</i> —Stock	673		100	10,000,000				
1st M., 394th to 639th mile, 1½ gr., 3,000,000 ac's	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	May 1, 1899
1st mort., gold, coup., on 1½ mile west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort. (to U. S. Gov.) on 394th mile west Mo. River	394	1865-7		6,303,000	6	Payable	by transportation.	1895 to '97
1st mort., coup., (Leavenworth Branch)	54	1867	1,000	300,000	7	F. & A.	N. Y., Bk of Commerce.	Feb. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles	427	1868	100 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres		1870	250 &c.	1,705,250	7 g.	J. & J.	N. Y., Lond. & Frankft.	July 1, 1880
2d land mort., do do		1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Arkansas Valley, 1st mortgage, gold, guaranteed	56½	1873	1,000	1,125,000	7 g.	A. & O.	New York & Frankfort.	April 1, 1903
June, C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
<i>Kentucky Central</i> —2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1893
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1855
<i>Keokuk & Des Moines</i> —1st mortgage	162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds		1874	100 &c.	258,720	8	A. & O.	do do	1884
<i>Knox & Lincoln</i> —1st mortgage				2,395,000				
<i>Lafayette Bloomington & Miss.</i> —1st mortgage	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
<i>Lafayette Muncie & Bloomington</i> —1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. The bonds fell due Jan. 1876, but city of Providence declined payment and suit is pending. (V. 24, p. 87, 304; V. 24, p. 156.)

Huntingdon & Broad Top. Capital stock is \$2,032,800. Gross earnings in 1876 were \$274,411; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206.)

Illinois Central.—A general mortgage provides for all the bonds now outstanding. It is limited to \$15,000,000. The company holds among its assets, \$4,242,000 7 per cent consol bonds of the N. O. St. Louis & Chicago RR. These Bonds are part of \$6,000,000 which bear a purchasing agreement of \$300,000 per year, but are not guaranteed by the Ill. Cent. The annual report for 1876 (V. 24, p. 134) gives cause for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1876.	\$7,940,919	\$2,141,706	\$1,732
1875.	7,025,616	2,670,681	661,493
1874.	7,909,721	2,775,362	413,611
1873.	8,263,325	2,530,890	554,437

(V. 22, p. 16, 256; V. 23, p. 451, 525; V. 24, p. 111, 124, 158.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and after are yet unpaid. Receiver's certificates issued to Aug. 1, 73, \$205,000. The Danville, Urbana, Bloomington & Pekin is part of this road. Plan of re-organization, V. 22, p. 110. Receiver's report for 1876, V. 24, p. 156. (V. 22, p. 16, 61, 110, 327, 375; V. 23, p. 61, 112, 478.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings five months, Aug.-Dec. 1876, \$610,545; net, \$303,037. (V. 21, p. 207, 27, 461, 467; V. 22, p. 257; V. 23, p. 112, 135, 183, 377; V. 24, p. 181, 273.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C.

firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. The remaining 67 miles to Indianapolis is in progress.

Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 395.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Interest passed and funding progressing. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 23, p. 186, 321, 333, 383; annual report, V. 22, p. 398; V. 23, p. 403.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent on earnings. Quarterly dividend 1½ per cent, June 1, 1876, on \$4,625,000 stock.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 529; V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 138; V. 23, p. 63, 256, 576; V. 24, p. 49, 204.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 618.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent a year on stock. Lease guaranteed by Penna. Railroad. In 1875, net earnings were \$468,281. (V. 20, p. 426.)

Jersey City & Albany.—Road was in progress, but

was stopped in panic of 1873. Bondholders held off. (V. 19, p. 365; V. 21, p. 613.)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds; still in litigation. (V. 20, p. 85, 140, 429; V. 21, p. 110; V. 22, p. 167.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,321; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1875 in V. 22, p. 495. Gross earnings in 1875, \$1,362,706; net, \$351,839. St. ck. \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 233, 495.)

Kansas Pacific.—In 1875 net earnings were \$1,572,800, against \$1,635,761 in 1874. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 38th mile, and 3,000,000 acres in the second, from 38th mile westward. The company paid half the interest on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. See annual report, V. 23, p. 38. (V. 22, p. 645; V. 23, p. 38, 86, 478, 499, 515, 576; V. 24, p. 136.)

Kentucky Central.—This was formerly Covington & Lexington. The company recently purchased the Maysville & Lexington road. (V. 20, p. 506; V. 21, p. 33.)

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,524,000 pref. and \$4,400,000 common. In year 1875-6 gross earnings were \$741,339; net, \$226,838. (V. 20, p. 520; V. 22, p. 588.)

Knox & Lincoln.—Annual report, V. 22, p. 304.

Lafayette Bloomington & Miss. Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Lake Shore & Michigan Southern</i> —Stock.....	1181	.....	\$100	\$49,466,500	1½	F. & A.	N. Y., Chase & Atkins.	Feb. 1, 1877
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1877
Consol. 1st mort., (sunk. fund, 1 per cent) coupon.....	864	1870	1,000	1,210,000	7	J. & J.	do do	July 1, 1900
do do do registered.....	864	1870	1,000	4,457,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	864	1873	1,000	9,105,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	.....	1872	1,000	3,395,000	7	A. & O.	do do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.....	864	1869	1,000	1,071,000	7	A. & O.	do do	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.....	451	1855	1,000	5,256,000	7	M. & N.	do do	May 1, 1885
2d mortgage, Michigan Southern.....	451	1857	1,000	2,310,000	7	M. & N.	do do	Nov. 1, 1877
2d mortgage (C. & P. & A. RR.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1890
3d mortgage do do do.....	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.....	258	1869	500 & c.	1,402,000	7	A. & O.	do do	April 1, 1885
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do do do.....	162	1866	1,000	849,000	7	A. & O.	do do	April 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1882
do do do.....	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do do.....	88	1868	500 & c.	2,850,000	7	A. & O.	do do	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.....	62	1876	1,000	1,924,000	7	F. & A.	do do	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.....	37	1869	.....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage.....	12	1867	.....	100,000	8	J. & J.	do do	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	.....	100,000	8	J. & J.	do do	July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.....	58	1868	.....	840,000	8	J. & J.	do do	July 1, 1888
do do stock, 6 per cent, guar.....	.....	.....	.....	610,000	3	A. & O.	do do	Oct. 1, 1876
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	433,000	7	J. & J.	do do	Var. to July, '97
do do do.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
Lake Superior & Miss.—1st mort., gold, lgr. s.f.....	156	1869	500 & c.	4,500,000	7 g.	A. & O.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....	.....	1872	500 & c.	1,525,300	10	A. & O.	do do	Oct., 1902
Lawrence—Stock.....	22	.....	50	450,000	2½	Q.—J.	Pittsburg Office.	Jan., 1877
1st mortgage.....	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar.....	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Gale.—1st mort., lgr. s.f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	.....	160,000	8	F. & A.	do do	1892
Lehigh & Lackawanna—1st mortgage.....	202	.....	50	27,092,297	1½	Q.—J.	Philadelphia Office.	Feb. 1, 1897
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ex B'k N.A.	June, 1898
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
Gen. mort., gold, & 2 (s. f. d. 1 p. c. y'ly) coup. & reg.	.....	1873	1,000	13,186,000	6 g.	J. & J.	do do	1898 & 1923
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Lewisburg Centre & Spruce Creek—1st mortgage.....	19	.....	.....	1,545,000	7	M. & N.	do do	May 1, 1902
Little Miami—Stock, common.....	141	.....	50	4,008,000	2	Q.—M.	Cincinnati.	Dec. 10, 1876
1st mortgage.....	81	1863	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1893
Street connection bds (jointly with Cin. & Ind. RR.).....	.....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—New stock.....	123	.....	.....	5,000,000	.....	.....	.....	.....
1st M., lgr't (750,000 aces) s. fund (for \$3,000,000).....	123	1875	1,000	2,000,000	7	I. & J.	Boston.	July 1, 1895
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
Little Schuylkill—Stock.....	31	.....	50	2,646,100	3	J. & J.	Philadelphia Office.	Jan., 1877
1st mortgage, sinking fund.....	31	1857	500 & c.	723,500	7	A. & O.	do do	Oct., 1877
Logansport, Crawfordsville & S. W. of Ind.—1st mort., g.....	92	1870	100 & c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock.....	158	.....	50	3,300,000	.....	.....	Company's Office.	1873
1st mortgage, main extension and G. C. Branch.....	95	1870	500	1,446,500	7	M. & N.	N. Y., St. Nicholas N.Bk.	July, 1890
Newtown & Flushing.....	4	1873	500	106,500	7	M. & N.	do do	May, 1903
New York & Rockaway.....	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Louisville, Cincinnati & Lexington—Stock.....	175	.....	50	2,623,483	3	.....	.....	June, 1869
Preferred 9 per cent stock.....	.....	.....	100	851,000	4½	.....	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....	.....	.....	.....	74,519	6	J. & J.	.....	.....
Louisville loan (to Louisv. and Frankf't).....	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
do do do 2d do.....	175	1870	1,000	981,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
Louisville & Nashville—Stock.....	605	.....	100	9,003,218	4	F. & A.	Louisville.	Aug. 1, 1873
Louisville loan, main stem (no mortgage).....	.....	.....	.....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan.....	.....	1856	1,000	225,000	6	Various	Louisville.	Nov., 1880-'85
do do extension, Louisville loan.....	.....	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consolidated 1st mortgage for \$5,000,000.....	392	1868	1,000	7,109,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,369,710	6 g.	F. & A.	do do	Aug., 1902
Lykens Valley—Stock.....	20	.....	100	600,000	2½	Q.—F.	Philadelphia.	Feb., 1877
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1877
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	I. & J.	do do	1879
Macon & Brunswick—1st mort., State endors.....	197½	67-70	500 & c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197½	1869	500 & c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.....	.....	.....	500	150,000	7	A. & O.	do do	1879
Madison & Portage—1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890

Lake Shore & Michigan Southern.—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual report for 1875 was published in the CHRONICLE, V. 22, p. 421, and balance sheet 447. Later report to June 30, 1876, V. 23, p. 254. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles.....	1,175	1,175	1,175
Gross earnings.....	\$14,434,198	\$17,146,180	\$19,414,500
Operat'g exp'es.....	10,531,500	11,152,371	13,746,593
Net earnings.....	3,902,697	5,993,759	5,667,910
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	37,774,000	38,035,000	38,373,421

—Company's statement of earnings for 1876, on which the dividend was declared, showed surplus over interest of \$1,611,177. (V. 21, p. 9, 282, 418; V. 23, p. 33, 254, 622; V. 24, p. 16.)

Lake Superior & Mississippi.—Formerly leased to Northern Pacific. Land grant, 1,632,000 acres. Foreclosure plan V. 24, p. 111. (V. 21, p. 372, 570; V. 22, p. 233, 543; V. 23, p. 33, 329; V. 24, p. 243.)

Lawrence.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$54,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873, and began to pay half of coupons of 1873 in January, 1877. (V. 23, p. 40; V. 24, p. 158.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Valley.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1875-6, was \$5,097,247, net \$4,194,497. The company's report gives no details of the construction account, nor of the cost, or value of its miscellaneous investments. The

Amboy branch completed, with \$5,544,038 spent on it to December, 1876; has no mortgage debt. A comparative statement for three years is as follows:

	1873-4.	1874-5.	1875-6.
*Coal (tons) moved.....	4,150,660	3,277,527	3,951,513
Gross earnings.....	\$9,759,391	\$8,046,495	\$7,949,646
Operating expenses.....	3,471,418	3,202,961	3,842,750

Net earnings.....	\$3,287,973	\$2,783,633	\$3,203,596
Capital stock.....	24,503,447	27,922,297	27,282,929
Funded debt.....	16,859,000	22,129,000	24,183,000
Floating debt.....	.....	.....	490,208

* Anthracite. (V. 23, p. 183; V. 24, p. 110.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1875, (L. M. & C. & X.) \$351,999. (V. 20, p. 427.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 585, 617, 639; V. 20, p. 62; V. 21, p. 418.)

Little Rock, Pine Bluff & New Orleans.—Sold in foreclosure Dec. 16, 1875, for \$35,000. V. 21, p. 533, 613.

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$321,000 were receiver's certificates. (V. 21, p. 302, 618; V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, 1874-5, \$828,839; net, \$213,503. In January, 1876, a sale of stock was made to Mr. Poppenhausen, and this road has since

leased the Flushing No. Shore & Central, and the S. of L. I., and all are operated together. (V. 22, p. 125, 158, 375, 447; V. 23, p. 112.)

Louisville, Cin. & Lex.—There are also \$30,020 old bonds at 137½ per cent. mortg. bonds of 1873 due 1902, and \$1,534,500 7 per cent. mortg. bonds of 1-73 due 1904. The company defaulted on interest 1873-4. Sale in foreclosure noticed for Dec. 4, 1876, was postponed. (V. 22, p. 181, 332; V. 23, p. 16, 63, 135, 329, 576, 593; V. 24, p. 170.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 3-8.)

Louisville & Nashville.—Annual report for year ending June 30, 1876, in V. 23, p. 376. Gross earnings of main stem, branches, and leased lines, \$4,961,490; net, \$1,977,961. General result was a surplus of \$307,994, after paying interest and all charges. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 22, p. 157; V. 23, p. 279, 376, 473; V. 24, p. 111.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum.

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,900; net, \$1,836. (V. 21, p. 157.)

Macon & Brunswick.—This road was sold June 2, 1876, and bought for the State; offered again for sale or lease January 18, 76, and again Jan. 77. See proposal, V. 24, p. 181. The Georgia Legislature declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 22, p. 3 of advertisements; V. 24, p. 111.)

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21 p. 15.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Maine Central—Stock	357	....	\$100	\$3,620,120	....	....	Portland.	....
Maine Central interest scrip.....	33	....	....	496,892	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
1st mortgage, consolidated.....	357	1872	100 &c.	1,680,500	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Bonds (\$1,100,000 loan) A. & K. RR.....	19	1860	....	1,100,000	6 g.	A. & O.	do do	Oct., 1900
Extension bonds, 1st 70, gold.....	19	1870	....	496,500	7	J. & J.	do do	July, 1898
Maine Central loan for \$1,100,000.....	....	1868	....	756,800	7	J. & J.	do do	July, 1901
Leeds & Farmington Railroad loan.....	38	1871	....	633,000	6	J. & J.	Portland.	July, 1891
Androscoggin Railroad, Bath City loan.....	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'ree.	July, 1891
Portland & Kennebec, stock.....	72	....	100	741,400	3	J. & J.	Portland, Me.	Jan. 15, 1877
do do 1st mort., extended.....	....	1863	100	217,300	6	A. & O.	do do	April 1, 1883
do do consolidated mortgage.....	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree.	Oct. 1, 1895
Belfast & Moosehead, 1st mortgage.....	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Manchester & Lawrence—Stock.....	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1876
Mansfield & Framingham—1st mortgage.....	90	1871	....	1,600,000	7	A. & O.	....	Oct., 1911
Mansfield & Framingham—1st mortgage.....	22	1863	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
Marietta, Pittsb. & Cleveland—1st M., \$14,000 p. m.....	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Marietta & Cincinnati—Stock, common.....	276	....	50	1,408,912	....	....	....	Sept., 1866
Stock, 1st preferred.....	....	....	50	8,130,719	3 s.	M. & S.	....	Sept., 1866
do 2d do.....	....	....	50	4,460,368	3 s.	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, dollar.....	....	....	....	2,450,000	7 g.	F. & A.	London.	Aug. 1, 1891
1st mortgage, sterling.....	....	....	....	1,050,000	7 g.	F. & A.	do do	May 1, 1896
2d mortgage.....	....	....	....	2,500,000	8	J. & J.	do do	July 1, 1890
3d mortgage.....	....	....	....	3,000,000	8	J. & J.	do do	....
4th mortgage for \$1,000,000.....	....	....	....	2,004,000	....	....	do do	....
Scioto & Hocking Valley RR., 1st mortgage.....	....	....	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.....	....	....	100	1,125,000	4	J. & J.	do do	July, 1876
do do 1st mort., guar. by M. & C.....	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock.....	5 1/2	....	....	1,200,000	4	M. & N.	do do	Nov., 1876
do do 1st mortgage.....	....	....	....	500,000	7	J. & J.	do do	Jan. 1, 1900
Marquette, H. & O.—1st mort., 1d gr., M. & O. coup.....	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., 1d gr., H. & O. coup.....	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M. & O. coup.....	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do.....	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
Maryland & Delaware—1st mortgage.....	54	....	....	850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885
2d mortgage.....	54	....	....	150,000	6	J. & D.	do do	Dec. 1, 1889
Memphis & Charleston—stock.....	291	....	25	5,312,725	....	....	....	....
Tennessee loan.....	....	....	....	1,671,913	6	J. & J.	N. Y., 3d National Bank.	May 1, 1890
1st mortgage, convertible.....	....	....	....	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	Jan. 1, 1885
2d mortgage.....	....	....	....	1,000,000	7	J. & J.	do do	Jan. 1, 1882
Consolidated mortgage.....	291	1873	....	1,158,000	7	J. & J.	do do	Jan. 1, 1913
Memphis & Little Rock—1st mort., 1 gr.....	131	1860	....	1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890
do 2d mortgage.....	....	....	....	1,000,000	....	....	....	....
Michigan Central—stock.....	569	....	....	17,738,204	4s.	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.....	284	....	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible.....	284	....	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).....	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Central (Air Line mortgage).....	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.....	10	....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds.....	....	1874	1,000	600,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.....	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5.....	94	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.....	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.....	....	....	100	491,200	2 1/2	J. & J.	do do	Jan., 1877
Detroit & Bay City 1st mortgage, endorsed.....	....	1872	....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M. C.).....	....	1872	....	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,315,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do do 2d mort., conv.....	116	1868	1,000	154,000	8	M. & S.	do do	March 1, 1873
do do 1st mort. (N. of Win.), conv.....	....	1870	1,000	783,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.).....	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Michigan Lake Shore—1st mortgage.....	57	1869	....	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
Midland Pacific—1st mortgage, gold.....	57	1869	1,000	1,000,000	7 g.	F. & A.	N. Y., Turner Bros.	Aug., 1899
Milwaukee & Northern—1st mortgage.....	126	1870	50 &c.	2,134,000	8	J. & D.	N. Y., Merch. Exc. N. Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold.....	147	1875	1,000	500,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock.....	140	....	50	3,969,600	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan., 1877
Mineral Point (Wis.)—1st mortgage.....	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890
Mississippi, Ouachita & Red River—1st m., gold.....	35	1870	1,000	500,000	7 g.	J. & J.	....	1890
Mississippi & Tennessee—1st mortgage.....	100	1856	....	600,000	7	A. & O.	Memphis Office.	April 1, 1876
Consolidated bonds.....	....	1866	....	1,254,500	8	J. & J.	do do	Sept. 1, '81 to '93
Tennessee State loan.....	....	....	....	316,774	6	....	....	....
Missouri, Kansas & Texas—stock.....	786	....	100	21,405,000	....	....	....	....
Preferred stock (for \$7,000,000).....	....	....	....	....	....	....	....	....
1st m., gold, sink fund, on road and land (U. P. S. Br.).....	182	1868	1,000	2,856,000	6 g.	J. & J.	....	Jan., 1899
1st mortgage, gold (Teb. & Neosho).....	100	1870	1,000	349,000	7 g.	J. & D.	New York, Inquire	June, 1903
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,758,000	7 g.	Various	Company's Office,	1904-1906
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	7 g.	M. & N.	7 Nassau street.	May, 1890
do do 2d mortgage.....	70	....	....	250,000	7	M. & N.	....	....

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1875, had the following: "The total earnings for the year 1875 have been \$1,788,076 47; operating expenses, \$1,147,066 82; net earnings, \$639,009 65—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. In 1874 the total receipts were \$2,091,080 53, and operating expenses \$1,281,614 23. Net, \$809,466 30. Showing a diminution this year, as compared with last, in gross receipts, \$308,004 68; in operating expenses of \$134,614 43; and in net receipts of \$173,391 63.

"Of this reduction in our gross receipts the past year, \$77,322 56 was occasioned by the modification of former contracts, for the purpose of producing uniform and harmonious action between the Eastern and Boston & Maine roads, which will result, as we trust, to the benefit and in the general convenience of our patrons who have occasion to do business over the railroads west of Portland. The balance of the diminution in our gross receipts, \$230,681 62, must be attributed to the general depression of the business of the country, and reduction of tariff by special rates." (Vol. 20, p. 313, 356; V. 22, p. 35 v.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1875-6, \$100,636. (V. 22, p. 588.)

Mansfield, Coldwater & L. M.—Leased by Penn. Company for net earnings. In hands of mortgage trustees. (V. 20, p. 426; V. 22, p. 42.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 614.)

Marietta, Pittsburgh & Cleveland.—There are also consol. mortgage bonds, \$2,850,000, 7s. gold, due Dec., 1903. Net earnings in 1874 were \$40,717. Defaulted and in receiver's hands August, 1875.

Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,37,052; expenses, \$1,291,870; net earnings, \$843,181, against \$871,424 net earnings in 1875. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." (V. 22, p. 208; V. 24, p. 24.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Late, decree of foreclosure was made. (V. 21, p. 242; V. 22, p. 667, 615.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia road, was elected President of the Memphis & Charleston, with a new board of directors. Net earnings, 1875-6, \$3,120. Abstract of latest report, V. 23, p. 304.

Memphis & Little Rock.—Decree of foreclosure made, and sale noticed for April 27, 1877. (V. 21, p. 15; V. 22, p. 471; V. 24, p. 16, 170.)

Michigan Central.—The annual report to May 31, 1876, showed gross earnings on main line and branches of \$3,830,961, and net earnings \$2,045,066. For six months to Dec. 1, 1876, net income, \$307,941. Net floating debt, May 31, 1876, \$288,510; Dec. 1, 1876, \$342,150. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 21, p. 15, 109; V. 22, p. 41; V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16.)

Michigan Lake Shore.—Defaulted 1873, and in receiver's hands. (V. 18, p. 243, 504; V. 21, p. 110.)

Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875.

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875. Interest paid on first mortgage June, 1876. (V. 21, p. 277, 531.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1861, for 999 years; 8 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$136,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 21, p. 405; V. 22, p. 535, 618.)

Mississippi & Tennessee.—Stock, \$825,400. Net earnings 1875-6, \$241,798. V. 22, p. 191; V. 23, p. 621.

Missouri, Kansas & Texas.—The latest plan of settlement with bondholders was given in the CHRONICLE, V. 22, p. 305. Receiver was appointed, December, 1874. Land grant is about 4,565,132 acres. Annual report for 1875 in the CHRONICLE, V. 22, p. 542 (V. 21, p. 87, 186, 207, 251, 395; V. 22, p. 111, 128, 305, 368, 446, 447, 471, 493, 521, 542, 590; V. 23, p. 40, 133, 647.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Missouri Pacific —Stock.	299		\$100	\$800,000				
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,657,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).				700,000	7	month/y	St. Louis.	Feb., 1885
3d mortgage.	299	1876	1,000	4,000,000	7	M. & N.	New York.	
Carondelet Branch, 1st mortgage.	15½	1873	1,000	500,000	6 g.	A. & O.	N. Y., B'k Commerce.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf —1st m. l. gr. s. f.	161	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard —2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mobile & Montg. —Stock, (Authorized \$3,022,517).	186		100	2,794,800				
Mobile & Ohio —Stock.	516		100	5,320,600				
Convertible 8 per cent bonds.		1873	1,000	977,550	8	Q.—M.	New York.	Dec. 1, 1883
1st mortgage, sterling.		1853	\$225	5,643,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds.			100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Tennessee subs., 1st mortgage, sterling.		1871	1,000	769,920	6 g.	M. & N.	London.	1883
Special mortgage (Mississippi, Gainesville & Tex.).	21	1871		53,000	7 g.	J. & J.	New York and London.	1901
2d mortgage.			100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for \$15,000,000).		1874	1,000	(1)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake —1st mort., new (\$700,000).	40	1875	100 &c.	200,000	7	F. & A.	New York, Co.'s Office.	
2d mort. (issued for old firsts).			100 &c.	1,800,900	7	M. & S.	do do	
Montgomery & Eufrata —1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	4,321,000	7	J. & J.	do do	June 1, 1900
Monticello & Port Jervis —1st mortgage.	23	1870	1,000	500,000	7 g.	Q.—J.	N. Y., Union Trust Co.	Jan. 2, 1877
Morris & Essex —stock.	137		50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	1914
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do do	1891
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1900
Convertible bonds.		various	1,000	284,000	7	F. & A.	do do	1889
Construction bonds.		1871	1,000	573,000	7	F. & A.	do do	Oct., 1901
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.).	34	1871	1,000	4,991,000	7	A. & O.	do do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	1,025,000	7	J. & D.	do do	
Special real estate mortgage.				1,025,000	7			
Nashville, Chattanooga & St. Louis —stock.	345		25	6,575,295	1½	A. & O.	New York & Nashville.	Oct. 1, 1876
Bonds to U. S. government, 2d mort.		1871		1,000,000	4	N. Y., V. K. Stevenson.	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.				1,000,000	6	J. & J.		
New 1st mort. (\$20,000 per mile).		1873		4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Nashville & Decatur —1st mort. guar. by L. & N.	132	1870	1,000	1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	132	1867	500	800,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell —Stock.	14		100	200,000	6 g.	M. & N.	Boston & Nashua.	Nov. 1, 1876
Bonds for freight depot.		1873		200,000	6 g.			1893
Naugatuck —Stock.	57		100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 10, 1877
Newark, Somerset & Straitville, O. —1st mortgage.	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley —Stock.	15		50	605,000	2½	Q.—J.	Newcastle, Penn.	Apr., 1877
New Haven & Derby —1st mortgage.	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900
New Haven & Northampton (canal RR.)—Stock.	100		100	2,460,000	3	J. & J.	New Haven.	Oct., 1874
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	6	A. & O.	do do	Jan., 1899
Bonds convertible, tax free, coupon.			1,000	900,000	6	A. & O.	do do	Apr., 1882
Holyoke & Westfield RR.	10	1870	1,000	200,000	7		do do	1891
N. J. Midland —1st mort., g'd, guar. by N. Y. & O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency.	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
New Jersey & New York —1st mort. (for \$1,500,000).	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern —1st mortgage.	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms' River br.).	7½		100 &c.	1,200,000	6	A. & O.	do do	
2d mortgage bonds.		1871		1,000,000	7	M. & S.	do do	1883
Consolidated mortgage, for \$7,000,000.	327	1873	1,000	5,300,000	7	A. & O.	do do	April 1, 1903
New Jersey West Line —1st mortgage, gold.		1870		3,000,000	7 g.	M. & N.		May 1, 1900
New London Northern —Stock.	100		100	1,500,000	1½	Q.—J.	New London, Office.	Apr. 1, 1877
1st mortgage bonds.	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
N. O., Mob. & Tex. —1st mortgage (Mob. to N. O.)	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. Louis & Chicago —Consolidated stock.	566			12,158,650				
New consolidated mortgage (for \$25,000,000).				(1)				
Consolidated 1st mort., gold (N. O., J. & G. N.).	206	1873	1,000	3,559,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do	206	1856	1,000	2,941,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do	206	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
Consolidated mortgage (Mississippi Central).	237	1873	1,000	3,723,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do do	237			997,000	7	M. & N.	N. Y., J. L. King.	Nov. 74, 79 & 84
2d mortgage, do do	237			1,997,000	8	F. & A.	do do	1886
Tennessee State Loan				1,270,000	7	J. & J.	do do	1884
Income and equipment mortgage.				5,000,000				
2d mortgage scrip.				395,115				Aug. 1, 1874
N. Y., Boston & Montreal —1st mortgage, gold.	350	1869	1,000	6,250,000	7 g.	F. & A.	New York, Co.'s Office.	May 1, 1889
N. Y. & Canada —1st m., sterling, guar. D. & H. Can.		1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River —Stock.	842		100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Apr. 16, 1877
Premium bonds. (N. Y. Central)		1853	500 &c.	6,032,900	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders		1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock		1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate			1,000	162,000	6	M. & N.	do do	May 1, 1883

Missouri Pacific.—This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Litigation is still pending as stockholders of old company have brought suit to annul the sale. (V. 23, p. 16, 86, 208, 256, 79, 304, 330, 354, 428, 451, 525, 576; V. 24, p. 16, 64, 112, 136.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,900,000. Interest passed Oct., 1878, on 2d, and Jan., '74, on 1st m'tgs. Net income of 1875, \$243,616. (V. 20, p. 403; V. 21, p. 15; V. 22, p. 470, 495.)

Mobile & Girard.—The Central RR. of Georgia endorses these bonds. (V. 23, p. 549.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mort. debt yet out, \$275,000. Annual report, V. 24, p. 180. (V. 22, p. 250.)

Mobile & Ohio.—Defaulted March, 1875. Plan of adjustment, see V. 23, p. 451. Gross earnings year ending Aug. 1, 1876, \$351,530; net, \$170,008. (V. 22, p. 154, 375, 457, 513, 520, 568; V. 23, p. 112, 184, 451, 519; V. 24, p. 136, 151, 198, 227, 219.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure.

Montgomery & Eufrata.—Interest has been in default since January, 1873. It is one of the State aid roads. (V. 21, p. 499; V. 23, p. 183.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 355, 383; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874, if they then earn 10 net on stock, & Essex road. (V. 20, p. 85, 477, 488; V. 22, p. 399.)

Nashville, Chattanooga & St. Louis.—Gross earnings of 1875-6, \$1,751,593; expenses and taxes, \$1,023,423; net earnings, \$728,170. Net earnings, July-Dec., 1876, \$300,019, against \$380,137 in 1875. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mortgage bonds. (V. 22, p. 109, 181, 307, 470, 497; V. 23, p. 86, 181.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell.—Net earnings in 1874-5, \$56,464. (V. 21, p. 590.)

Naugatuck.—Net earnings 1875-6, \$206,084. (V. 21, p. 611; V. 23, p. 622.)

Newark, Somerset & Straitville.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

New Castle & Beaver V. Uey.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$29,534. (V. 20, p. 425.)

New Haven & Derby.—Net earnings 1873-4, \$24,892. New Haven city guarantees \$225,000 of the bonds.

New Haven & Northampton.—Gross earnings, 1875-6, \$370,397; operating expenses, \$363,967; net earnings, \$204,429. (V. 21, p. 590.)

New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension. The old bonds are about \$300,000, 7 p. c., due May, 1890. Receiver appointed Aug., 1876. (V. 23, p. 256; V. 24, p. 136, 158, 240.)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. Several plans of re-organization are proposed. (V. 21, p. 39, 64, 86, 230, 318, 395, 442, 466, 469; V. 22, p. 87, 135, 562, 614; V. 23, p. 329, 525; V. 24, p. 158.)

New Jersey Southern.—This was a consolidation of several roads. Net earnings, 1875, \$109,276. Interest in default since October, 1871. Litigation in progress.

Plan of re-organization, V. 21, p. 466. (V. 20, p. 313, 488; V. 21, p. 466, 488; V. 22, p. 422.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 22, p. 357, 400.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year, income of Co., in 1875-5, \$163,620. (V. 21, p. 590; V. 23, p. 500.)

New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1873. (V. 21, p. 231, 535; V. 22, p. 233, 352, 508; V. 23, p. 279.)

New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$1,184,326; net, \$1,363,945. See annual report, V. 22, p. 156. Operated as a connecting line with Ill. Cent. Ill. Central buys up \$200,000 per year of consol. mortgage bonds of 1873. The Miss. Cent. 1st mort. bonds, due Nov., 1874, were not all paid, and Jan., 1876, there was default in payment of interest. Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,050,000, in foreclosure of consol. mortgage by Illinois Central Railroad. Miss. Central to be sold April 26. (V. 22, p. 63, 111, 156, 281, 328; V. 23, p. 16, 160, 622; V. 24, p. 40, 158, 204, 275.)

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 358, 383, 405; V. 21, p. 16, 349; V. 22, p. 447, 471, 545, 568, 614; V. 23, p. 160.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 21, p. 207; V. 24, p. 180.)

New York Central & Hudson River.—The consolidation of N. Y. Central with Hudson River was made Nov. 1, 1869. The scrip dividend on N. Y. Central of 80 per cent was made in Dec., 1868. On consolidation, another 27 per cent was distributed on Central stock and 5 per cent on Hudson. The mortgage loan for \$10,000,000 was to retire prior debt, and the

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
New York Central & Hudson River—(Continued)—								
Renewal bonds	1854		\$1,000	\$2,391,000	6	J. & D.	N.Y., Grand Cen. Depot.	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	2d			1,794,000	7	J. & D.	do do	June, 1885
New mortgage { \$30,000,000 } coupon or regis-	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
840 1873 1,000 9,733,333					6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated—Stock.				1,500,000				
1st mortgage	132	1872	50	1,730,000	2 ex.	J. & J.	N.Y., Gr. Central Depot.	Apr. 1, 1877
New York & Harlem—Common stock.				1,550,000				Apr. 2, 1877
Preferred stock	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Consol. mort., coup. or reg. (for \$12,000,000)	132	1872	500 &c.	1,077,704	7	J. & J.	do do	Jan. 1, 1881
Sinking fund	60	1872	500 &c.	1,500,000	7 g.	A. & O.	N.Y., St. Nieh. Nat. B'k.	Oct., 1902
N. Y. Housatonic & Northern—1st mortgage.	150	1872	1,000	2,500,000	7 g.	J. & J.	New York.	July 1, 1902
N. Y. Kingst. & Syra.—1st m., g'd (\$1,000,000).				5,685,000				
N. Y. & New England (Bost., Harf. & Erie)—Stock.				3,433,000				
1st mortgages, old	139	1876	1,000	15,500,000	7	J. & J.	do	Jan., 1905
New York, New Haven, & Hartford—Stock.	141		100	2,000,000	6 & 7	J. & J.	N.Y., Grand Cen. Depot.	Jan. 1, 1877
Harlem & Portchester, 1st mortgage guaranteed.	124	1873		8,000,000	7 g.	J. & J.	N.Y., G. Opdyke & Co.	July 1, 1894
N. Y. & Oswego Midland—1st mortgage, gold.	334	1869	100 &c.	2,500,000	7	M. & N.	do do	May 1, 1895
2d mortgage, convertible	225	1870		1,500,000	7	M. & N.	do do	May, 1896
2d mortgage, non-convertible	225	1871		3,800,000	7			
3d mortgage, equipment		1873		2,425,000	7			
1st mortgage, Western extension				1,200,000	7			
Consolidated mortgage				3,000,000	2 1/2	Q.-J.	N.Y., M. Morgan's Sons.	Feb. 10, 1877
N. Y., Prov. & Boston—(Stonington)—Stock.	62		100	76,000	6	F. & A.	do do	1878
1st mortgage	62	1863	1,000	250,000	6	M. & N.	do do	1878 & 1881
Extension	62	1869	1,000	837,000	7	J. & J.	do do	July 1, 1899
General mortgage (\$1,000,000 authorized)	223			3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 1, 1877
North Carolina—Stock, common.	223		100	1,000,000	3	M. & N.	do do	Sept., 1876
Mortgage bonds	223	67-68	500	380,000	8	M. & N.	do do	1877 & 1883
Northeastern (S. C.)—Stock, common.	102		50	899,350				
Pref. stock (8 per cent) exchangeable for 2d mort.	102		50	96,000	4	M. & N.	Charleston.	May, 1875
1st mortgage, new	102	1869	500	820,000	8	M. & S.	do	Sept. 1, 1899
2d mortgage, new	102	1869	500	232,500	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock.	58		50	3,978,150	3	F. & A.	Philadelphia Office.	Feb. 1, 1877
1st mortgage	56		500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1877
2d mortgage	56		500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds				2,035,000	7	J. & J.	do do	1903
Northern Central—Stock.	313		50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan	138			1,500,000	6	Q.-J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,200,000	6	A. & O.	do do	April, 1886
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	do do	July, 1900
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do do	July, 1900
Consol. mortgage, gold, s. fund, coup. \$ or E.	138	74-75	1,000	2,925,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d gen'l M., "A" (exchanged for incomes of '72)		1876		3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B"		1876		1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern, N. H.—Stock.	82 1/2		100	3,068,400	2 1/2	J. & D.	Boston, Office.	Dec. 1, 1876
Northern of New Jersey—Stock.	21			1,000,000	1	J. & J.	J. City, Hudson Co. B'k.	July, 1878
1st mortgage	21			400,000	7	J. & J.	New England Trust Co.	Jan. 10, 1877
Northern Pacific—New preferred stock.	550	1875	100	28,000,000				
Norwich & Worcester—Stock.				2,604,400	5	J. & J.	do do	July 1, 1877
1st mortgage, State loan, sinking fund	66			400,000	6	J. & J.	do do	July, '75 to '77
2d mortgage	66			245,000	7	J. & J.	do do	July 10, 1876
Ogdensburg & Lake Champlain—Stock.	122		100	3,077,000	2	J. & J.	Boston, Office.	Jan. 1, 1876
Preferred stock	122			2,000,000	8	A. & O.	do do	Jan. 1, 1876
Equipment bonds		68-69	1,000	200,000	2	J. & J.	do do	Jan. 1, 1876
Sinking fund bonds		1870	1,000	468,000	8	M. & S.	do do	Mar., 1890
Ohio & Mississippi—Stock, common.	393		100	20,000,000				
Preferred stock (7 p. e. yearly, cumulative)	393		100	4,030,000	3 1/2	M. & S.	New York, Office.	Nov. 1, 1905
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	Mar. 1, 1875
1st consolidated mort. (\$3,478,000 are s. l.)	393	1868	1,000	6,545,850	7	J. & J.	do do	April, 1882
Consolidated mortgage, sterling	393	1868	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	London.	Jan. 1, 1898
Debt sinking fund bonds (for \$1,000,000)		1873	1,000	140,000	7	M. & N.	New York, Office.	Jan. 1, 1911
Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	May 1, 1883
Oil Creek & Allegheny River—1st mort. (W. & F.R.R.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Nov. 1, 1905
1st mortgage (Oil Creek R.R.)	38	1862	1,000	580,000	7	A. & O.	do do	Feb. 1, 1896
1st mortgage (Un. & Titusville R.R.)	25	1870	500 &c.	500,000	7	J. & J.	do do	Apr. 1, 1882
New mortgage, (Pitts. T. & B.)	1876		100 &c.	1,065,000	7	F. & A.	do do	July 1, 1890
Funding income bonds (P. T. & B.)	120	1876	100 &c.	300,000	7	F. & A.	do do	Feb. 1, 1896
Old Colony—Stock.	217		100	6,733,800	3	J. & J.	Boston, Office.	Jan. 1, 1877
Bonds		1867	1,000	1,450,000	7	F. & A.	do do	Aug., 1877
Bonds		1871	500 &c.	265,500		F. & A.	do do	Aug. 1, 1881
Bonds		1874	1,000	1,692,000		M. & S.	do do	March, 1894
Bonds		1875		500,000	6	J. & D.	do do	June 1, 1895
Bonds		1876		1,100,000	6		do do	1886
Omaha & Northwestern—Land grant gold bonds.	40	1871	1,000	16,000 p.m.	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901

balance for third and fourth track, &c. In 1875-6 the Company lost nearly \$1,000,000 on gross receipts, and saved \$1,603,837 on cost of maintaining road and machinery, as compared with 1874-5. The Harlem Railroad was leased April, 1873. The following is a comparison for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of road and equipm't.
1875-6.	\$3,048,588	\$1,922,417	\$40,411,363	\$97,822,811
1874-5.	2,927,318	1,765,111	40,003,667	96,355,774
1873-4.	31,690,386	13,382,083	38,484,742	98,506,503
1872-3.	29,128,881	11,841,881	27,726,333	78,014,954
1871-2.	27,580,675	9,134,239	16,496,030	63,299,924
(V. 22, p. 41, 591; V. 23, p. 329, 598.)				

N. Y. City Elevated—Securities admitted to N. Y. Stock Board Jan., 1877. (V. 24, p. 41.)

New York & Harlem.—Gross earnings 1873-4, \$1,336,525; operating expenses, \$1,719,384; net earnings, \$1,157,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth Avenue horse-rail road and real estate was retained. The extra dividend April, 1877, was from profits of city line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 349; V. 23, p. 549.)

New York, Kingston & Syracuse.—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 366, 535; V. 20, p. 242, 314, 438, 615; V. 21, p. 160.)

New York & New England.—This was formerly Boston Harf. & Erie. The road was operated by the trustees of the Bordell mortgage for several years, and conveyed to the new company in July, 1873. See report in V. 23, p. 373. Net income, 1875-6, \$284,012. The balance sheet Sept. 30, 1876, gives stock issued \$5,885,000, and Bordell bonds not yet exchanged \$14,315,000. Mortgage bonds due 1905, \$316,000. (V. 21, p. 31, 307, 533, 550; V. 23, p. 279, 500, 575.)

New York, New Haven & Hartford.—Net income

1875-76, \$1,749,621, against \$1,822,125 in 1874-5. (V. 20, p. 61; V. 22, p. 15; V. 23, p. 600; V. 24, p. 63.)

New York & Oswego Midland.—Interest in default since 1873. Receiver's certificates have been issued, and the floating debt, Sept. 30, 1875, was \$6,411,761. Last funding plan V. 21, p. 278. Decree of foreclosure made Oct. 3, 1876. (V. 21, p. 40, 61, 186; V. 22, p. 332, 447; V. 23, p. 238, 329, 351, 536, 549, 581, 623.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1876, showed net earnings \$461,201, leaving a surplus of \$96,051 above interest and dividend payments. Full report V. 21, p. 464; V. 23, p. 611.

North Carolina.—Lensed September, 1871, to Richmond & Danville Railroad at \$300,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent are paid on stock, of which the State of North Carolina holds \$3,000,000. (Vol. 16, p. 633; V. 17, p. 155, 218; V. 20, p. 267; V. 21, p. 393.)

Northeastern, S. C.—Gross earnings in 1875-6, \$382,273; net, \$161,813. Report V. 21, p. 88.)

North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,865; net, \$786,519; surplus above interest, \$326,403. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1876 in CHRONICLE, V. 24, p. 223, shows gross earnings, \$4,269,925; expenses, \$3,242,327, of which \$25,839 were extraordinary; net, \$1,127,600. The total net income was \$1,243,720; \$1,260,138 was paid for interest and rentals, leaving a deficit of \$16,418. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 20, p. 267, 336, 355; V. 23, p. 237.)

Northern New Hampshire.—Net income fiscal year 1875-6 was \$123,810. (V. 22, p. 565.)

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1875 were \$273,991. (V. 21, p. 483.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000 and pref. stock is issued to bondholders at the rate of \$1,400 for each \$1,000 bond, and this includes the

interest funded to July, 1878. This stock is exchangeable for land at its par value. To Sept., 1876, \$25,000,000 of bonds had been so exchanged, leaving about \$5,000,000 yet out. (V. 22, p. 135, 159, 209; V. 23, p. 245, 330, 401; V. 24, p. 43.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1875-6, \$738,000; net, \$311,965. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lessee failed to pay rent, and receiver was appointed October, 1875. (V. 23, p. 273, 336, 500.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s, W. Div., yet out. The annual report to June 30, 1876, was given in V. 23, pp. 301, 377. Gross earnings were \$3,322,032; expenses, \$2,589,725; net earnings, \$832,307. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 more were reserved for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Interest on 1st mortgage was paid Jan. 1, 1877, and in April interest is first noticed for payment on 2d mortg. due Oct., '76. (V. 22, p. 111; V. 23, p. 30, 347, 377, 526, 549, 599; V. 24, p. 64, 83, 136, 158, 227.)

Oil Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$10,000. New organization made Jan., 1876, as Pitts. Titusv. & Buff. R.R. (V. 21, p. 40, 362; V. 22, p. 16, 135, 279, 399.)

Old Colony.—There are \$32,000 3 per cent bonds due 1884. Net income over operating expenses, \$754,083 in 1875-6, against \$774,358 in 1874-5. (V. 23, p. 85, 510.)

Omaha & Northwestern.—Passed interest 1874. Some bonds and coup's exchanged for lands. (V. 23, p. 79; V. 23, p. 175.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<i>Orange & Newark</i> —1st mortgage.....	9 ⁰⁰	....	\$....	\$546,000	6	M. & N.	Newark, Office.	....
<i>Oregon & California</i> —1st mortgage.....	200	1865	1,000	10,950,000	7	A. & O.	Frankford O. M.	May, 1915
<i>Osage & Rome</i> —1st mortgage guaranteed.....	28 ⁵⁰	1866	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Feb., 1891
Income mortgage bonds.....	....	....	....	200,000	7	F. & A.	do do	Feb., 1877
<i>Oscego & Syracuse</i> —Stock, 9 per cent guar.....	35	58&64	500	1,320,400	4 ³⁰	F. & A.	N. Y., Del., L. & W. RR.	1880 & 1885
Mortgage bonds.....	35	1876	1,000	124,000	7	M. & N.	do do	1907
Consol. mortgage (guar. D. L. & W.).....	36	1872	500	338,000	7	M. & S.	do do	1890
<i>Owensboro & Russellville</i> —1st mortgage.....	115	....	....	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N.B.	Feb. 1, 1892
<i>Paducah & Memphis</i> —1st mortgage, gold.....	47	1867	200	1,541,000	3	Q.—J.	New York, Office.	Jan. 15, 1877
<i>Panama</i> —Stock.....	47	1867	200	2,794,000	7	A. & O.	London.	Oct. 10, 1897
General mortgage, sterling.....	105	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
<i>Paris & Danville</i> —1st mortgage, gold, sinking fund.....	75	1872	500	1,200,000	7	J. & J.	New York and London.	July 1, 1892
<i>Paris & Decatur</i> , (Ills.)—1st mort., g'd, sink. f'd.....	12	1868	500	500,000	7	F. & A.	N. Y., Erie Railway Co.	Jan. 1, 1878
<i>Parkson & Newark</i> —1st mort., guar. by Erie.....	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Pekin, Lincoln & Decatur</i> —1st mortgage.....	166	69-70	....	3,800,000	7	M. & N.	New York.	May 1889 to '90
<i>Pennsylvania</i> —1st mort., gold, sink. fund.....	355	....	....	68,870,200	3	Q.—F.	Philadelphia, Office.	Feb. 27, 1877
1st mortgage.....	....	....	....	4,070,000	6	J. & J.	do do	Jan., 1880
Gen. M., Pa. to Pitts., coup., J. & J.; reg. A. & O. State lien (payable in annual instal'm'ts of \$160,000).....	....	1870	1,000	19,999,760	5	Q.—J.	Philadelphia, Office.	1910
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.).....	....	1873	1,000	4,795,107	6	A. & O.	do do	Annually.
Navy Yard bonds, reg.....	....	1875	....	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
<i>Pennsylvania</i> Co.—Common stock.....	....	....	50	1,000,000	6	J. & J.	Philadelphia, Office.	1881
1st mortgage, gold, (held by Pennsylvania RR.).....	....	....	50	3,000,000	3	A. & O.	Pittsburgh Co.'s Office.	Oct., 1873
<i>Pennsylvania & Delaware</i> —1st mortgage.....	44	1873	....	8,000,000	7	A. & O.	Philadelphia	1903
2d mortgage.....	44	1873	....	1,083,000	7	F. & A.	Philadelphia, Office.	1903
<i>Pennsylvania & New York</i> —1st mort., guaran.....	105	1866	1,000	519,000	7	A. & O.	do do	1903
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'n N. America.	June 1, 1896
<i>Peoria & Bureau Valley</i> —Stock.....	46	....	100	1,500,000	7	J. & D.	do do	June, 1896
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage.....	83	1864	500	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1877
2d mortgage.....	83	....	....	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'n.	July 1, 1894
<i>Peoria & Rock I.</i> —1st mort. (after \$150,000 10s).....	90 ⁵⁰	1870	1,000	1,500,000	7	F. & A.	New York and London.	Feb. 1900
<i>Perkiomen</i> —1st mortgage.....	18	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund).....	....	1873	1,000	1,200,000	6	J. & D.	do do	June 1, 1913
<i>Petersburg</i> —Stock.....	82	....	100	1,324,200	3	J. & J.	do do	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).....	82	....	....	500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-98
2d mortgage.....	82	....	....	300,000	8	J. & J.	do do	1902
<i>Philadelphia & Balt. Central</i> —1st mort. (Pa).....	36	1859	100	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.).....	36	1869	100	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.).....	10	1866	100	300,000	6	J. & J.	do do	Oct. 1891
<i>Philadelphia & Erie</i> —Stock, common.....	287	....	50	6,048,700	4	J. & J.	Philadelphia, Pa. RR.	....
Preferred stock.....	40	1857	1,000	2,400,000	7	A. & O.	do do	Oct. 1, 1877
1st mortgage, Sunbury & Erie.....	287	1861	1,000	1,000,000	7	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage.....	287	1868	1,000	5,000,000	7	J. & J.	do do	July 1, 1889
2d mort., gold (for \$20,000,000), guar by P. R.....	287	1869	1,000	8,680,000	6	J. & J.	Philadelphia & London.	July 1920
<i>Philadelphia & Reading</i> —Stock, common.....	....	....	50	32,726,375	2 ³⁰	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	....	....	50	1,551,800	3 ³⁰	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible.....	....	1843-9	....	1,510,500	6	J. & J.	do do	1880
Loan mortgage, convertible.....	....	1857	1,000	79,000	6	J. & J.	do do	1886
do do sterling.....	....	1836	....	122,400	5	J. & J.	London.	1889
do do.....	....	1843	....	967,200	6	J. & J.	do do	1880
East Pennsylvania 1st mort., sinking fund.....	....	....	1,000	495,900	7	M. & S.	Philadelphia, Office.	1888
Loan mortgage, sterling.....	....	1867	....	134,400	7	I. & J.	London.	1877
Loan debenture.....	....	1868	....	1,138,900	6	J. & J.	Philadelphia, Office.	1893
Loan mortgage.....	....	1868	....	2,700,000	7	A. & O.	do do	1893
Consolidated mort., dollar loan, coupon or reg.....	....	1871	....	10,649,000	7	J. & D.	do do	June, 1911
do do gold, \$ or 2, comp.....	....	1871	....	7,000,000	6	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, comp. or reg.....	....	1871	....	1,068,000	6	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1875-92), coup.....	....	1873	....	10,499,900	6	J. & J.	do do	Jan. 1, 1899
Improvement mort., \$ or 2, sink'g fund, coup.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and 2 (sink. fund 1 p. c. yearly).....	750	1874	1,000	19,686,000	6	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000).....	....	1876	1,000	(0)	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Coal & Iron Co., guar. mort. (for \$30,000,000).....	....	1872	1,000	13,036,500	7	Various	London & Philadelphia.	1892
do do debentures, guaranteed.....	....	....	....	1,731,000	....	....	....	....
<i>Philadelphia & Trenton</i> —Stock.....	287	....	100	2,311,100	3 ³⁰	Q.—J.	Philadelphia, Office.	Mar. 10, 1877
<i>Philadelphia, Germantown & Norristown</i> —Stock.....	20	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec. 3, 1876
<i>Philadelphia, Wilmington & Baltimore</i> —Stock.....	100	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1877
1st mortgage, convertible.....	98	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.....	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do.....	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
<i>Pittsb. & Connellsville</i> —Foreclosure proceedings pending and sale ordered. (V. 21, p. 110; V. 22, p. 203; V. 23, p. 576; V. 24, p. 49.).....	....	1875	1,000	839,000	6	A. & O.	do do	April 1, 1900
1st do.....	....	1868	1,000	4,000,000	7	J. & J.	Balt. & Ohio RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. 27,200 pr. yr.).....	149	1876	200	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1892
<i>Pitts., C. & St. L.</i> —1st m., cons. (for \$10,000,000).....	200	1863	1,000	6,222,000	6	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1928
2d mortgage.....	200	1873	1,000	5,000,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	7	A. & O.	do do	April 1, 1913
Col. & Newark Division bonds.....	33	1864	1,000	775,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884
....	....	....	....	....	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480; V. 24, p. 375.)

Oscego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock, and interest on first mortgage bonds.

Oscego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Owensboro & Russellville.—Now Evansville, Owensboro & Nashville. To be sold in foreclosure. *Paducah & Memphis*.—Foreclosure proceedings pending and sale ordered. (V. 21, p. 110; V. 22, p. 203; V. 23, p. 576; V. 24, p. 49.)

Panama.—A steamship line lately started. (V. 20, p. 358; V. 21, p. 207, 231, 489; V. 22, p. 88, 233, 247, 305, 362, 369; V. 23, p. 500.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. (V. 21, p. 186, 297; V. 24, p. 17.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Parkson & Newark.—Lately operated by Erie. Stock is \$250,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 24, p. 247; V. 23, p. 103.)

Pennsylvania.—There is also a second mortgage for \$50,000. Defaulted May 1, 1873. Coupons unfunded. Consolidated with Port Haron & L. M. July, 1873. (V. 17, p. 155, 650, 763.)

Pennsylvania.—The report for '76 is given in V. 24, p. 222, 248. The direct funded debt of the company is \$29,000,000; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$31,983,550 bonds; annual liability additional, on guarantees of interest or rentals, \$13,822,214, and probably there has been no great change since. On all operations east of

Pittsburg, in 1876, the report shows a net surplus of \$1,433,703 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875.....	\$29,493,251	\$8,147,388	\$128,596,560
1874.....	22,643,371	9,346,324	113,010,000
1873.....	21,886,000	9,143,704	105,784,075
1872.....	22,012,325	8,247,832	82,589,537

—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operate all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1876 the net earnings were \$7,255,642; int. and rentals, \$7,211,496; additional expenses for construction, &c., \$558,399. (V. 21, p. 180, 361, 458, 592; V. 24, p. 253; V. 23, p. 16.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$608,101. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,001,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,261.

Peoria & Rock Island.—To be sold in foreclosure April 4, 1877. There are old 10 per cent bonds of \$150,000. (V. 21, p. 150, 348, 535; V. 22, p. 56, 344, 402; V. 23, p. 617; V. 24, p. 64, 275.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, \$240,145; net, \$103,373. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 135.)

Philadelphia & Baltimore Central.—Operated for some time past, in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1876, \$3,532,979; net earnings, \$1,164,533. The Penn. Railroad is creditor \$234,244. (V. 22, p. 206; V. 24, p. 136, 248.)

Philadelphia & Reading.—The report for 1875-6, is given at length in V. 24, p. 38. President Gearing reviews the year 1876, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Co. A comparison of statistics for three years is as follows:

	1873-4.	1874-5.	1875-6.
Gross earnings.....	\$14,452,131	\$12,690,927	\$12,227,511
Op. expenses.....	8,781,916	8,190,159	8,510,330

Net earnings..... \$5,730,395 \$4,500,768 \$3,717,181
Funded debt..... 58,155,138 57,134,111
(V. 20, p. 358; V. 21, p. 455; V. 22, p. 109; V. 23, p. 40, 452; V. 24, p. 38, 227, 25.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1876, \$1,606,099, leaving a surplus income of \$26,774 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 88.

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Balt. & O. RR. for \$1,000,000, and the consol. mortgage made for \$2,000,000, and guaranteed by B. & O. Net earnings 1875-6, \$529,674. (V. 24, p. 15.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,500,000; 1st pref., \$228,600; 2d pref., \$30,000,000. Net earnings, 1876, \$335,358. Annual report, 1875, V. 22, p. 519; V. 24, p. 254.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Roads—Prin- cipal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pittsburg, Ft. Wayne & Chicago</i> —Stock, guar.	468	1871	\$100	\$19,714,285	13	Q.—J.	N. Y., Winslow, L. & Co.	April 2, 1877
Special improvement stock, guaranteed.	468	1871	100	4,333,948	13	Q.—J.	do do	April 2, 1877
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	A. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & J.	do do	Jan. 1, 1887
Pittsburg, Ft. Wayne & Chic. construction bonds.	1874	1874	1,000	1,000,000	8	M. & S.	N. Y., Winslow, L. & Co.	Jan. 1, 1887
Equipment bonds	1874	1874	1,000	1,000,000	8	M. & S.	do do	Jan. 1, 1887
<i>Pittsb., Va. & Charleston</i> —1st mortgage, gold.	66	1869	1,000	1,800,000	7 g.	M. & N.	New York.	May 1, 1899
<i>Port Huron & L. Mich.</i> —1st mort., traf. guar.	62	1870	1,000	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
<i>Portland & Ogdensburg</i> —1st mort., E. D. gold.	116	1871	100 &c.	1,577,960	6 g.	M. & N.	do do	Nov., 1901
New mortgage (for \$3,300,000)	116	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
<i>Portl. & Rochester</i> —1st mort., s. l. (Portl. loan) "A."	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1891
1st mortgage, equal lien	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B."	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
<i>Portland, Saco & Portsmouth</i> —Stock.	52	1876	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 1, 1877
1st mortgage, gold.	52	1876	100	500,000	6 g.	do	do	do
<i>Port Royal (S. C.)</i> —1st mortgage, convertible, gold.	111 1/4	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
<i>Portsmouth, Gt. Falls & Conway</i> —Stock.	71	1872	500 &c.	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR.	71	1872	500 &c.	486,000	6	J. & J.	do do	Dec. 1, 1891
<i>Providence & Worcester</i> —Stock.	67	1870	1,000	2,000,000	4	J. & J.	Providence, Office.	Jan. 1, 1877
Mortgage bonds	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
<i>Reading & Columbia</i> —1st mortgage, coupon.	50	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Dec. 1, 1882
2d mortgage, coupon.	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
<i>Reading & Lehigh</i> —1st mortgage.	181	1871	1,000	1,500,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1877
<i>Rensselaer & Saratoga</i> —Stock.	181	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000)	142	1871	1,000	4,000,000	6	J. & J.	Richmond, Office.	1880
<i>Richmond & Danville</i> —Stock.	142	1871	1,000	4,000,000	6	J. & J.	do do	Jan. 1, 1875
State sinking fund loan	142	1871	1,000	508,486	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
Bonds, guaranteed by State.	142	1871	1,000	124,200	6	do	do do	1888
3d mortgage, consolidated, coupon or registered.	142	1874	1,000	1,768,500	6 g.	do	do do	1888
New general mort., gold (for \$5,000,000)	142	1874	1,000	1,294,000	6 g.	do	do do	1888
Piedmont branch, 1st mortgage.	49	1873	1,000	500,000	6-70	A. & O.	New York or Richmond	1875
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	67,778	6 g.	J. & J.	London	1875
<i>Richd., Fredericksburg & Potomac</i> —Bonds, ster.	181	1871	1,000	293,917	6 g.	Various	Richmond, Office.	1875
Dollar loan	181	1871	1,000	450,000	8	J. & J.	do do	1881-'90
Coupon bonds of 1881	181	1871	1,000	175,000	8	A. & O.	Richmond, Office.	1880 to '86
<i>Richmond & Petersburg</i> —1st mortgage coupon.	23	1870	1,000	31,000	7	M. & N.	do do	May 1, 1915
New mortgage.	23	1875	1,000	3,147,000	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
<i>Rome, Watertown & Ogdensburg</i> —Stock.	218	1875	100	799,300	7	M. & S.	do do	Sept. 1, 1894
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	1,200,500	7	J. & D.	do do	Dec. 1, 1891
General mortgage, sinking fund.	190	1861	500 &c.	1,000,000	7	J. & D.	do do	June 1, 1892
2d mortgage.	190	1872	1,000	3,000,000	7	A. & O.	do do	July 1, 1904
Consol. mort., convert. till July, '79, coup.	360	1870	1,000	2,479,700	7	F. & A.	Boston, Treasurer.	Feb. 2, 1875
<i>Rutland</i> —Stock, common.	120	1870	100 &c.	500,000	3 1/2	M. & N.	do do	May 1, 1880
Preferred stock.	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
Equipment mortgage bonds.	120	1870	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
do do	120	1872	100 &c.	500,000	8	F. & A.	N. Y., London & Frank.	Aug. 1, 1899
New general mortgage.	120	1872	100 &c.	5,500,000	8 g.	F. & A.	do do	May 15, 1900
<i>St. Joseph & Denver City</i> —1st mortgage, land grant.	112	1869	100 &c.	2,300,000	3	J. & J.	N. Y., Office 12 Wall st.	July 6, 1874
1st mortgage, Western division, land grant.	170	1870	100 &c.	2,468,400	7	A. & O.	do do	1894
<i>St. Louis, Alton & Terre Haute</i> —Stock.	266	1870	1,000	1,100,000	7	F. & A.	do do	1894
Preferred stock (7 per cent yearly, cumulative).	266	1870	1,000	1,400,000	7	M. & N.	do do	1894
1st mortgage (series A) sinking fund.	266	1870	1,000	1,400,000	7	M. & N.	do do	1894
1st mortgage (series B) sinking fund.	266	1870	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, preferred (series C)	266	1870	1,000	1,700,000	10	M. & S.	do do	1880
2d mortgage, preferred (series D)	266	1870	1,000	20,103,533	7	F. & A.	N. Y., Office 20 Nassau st.	Aug. 1, 1892
2d mortgage, income.	266	1870	1,000	4,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Equipment mortgage.	266	1870	1,000	5,927,000	7 g.	A. & O.	do do	April 1, 1914
<i>St. Louis, Iron Mountain & Southern</i> —Stock.	686	1870	100	1,617,000	7 g.	J. & D.	New York, Co's Office.	June 1, 1891
1st mortgage, coupon.	210	1867	1,000	2,500,000	7 g.	J. & J.	do do	Jan. 1, 1891
2d mortgage, gold, coupon, may be registered.	210	1872	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
Cons. M. gold (s. f. after 1880), coup. may be reg.	686	1874	1,000	2,500,000	7 g.	J. & J.	do do	Jan. 1, 1891
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & J.	do do	Jan. 1, 1891
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	100	1872	1,000	2,500,000	7 g.	J. & J.	do do	Jan. 1, 1891
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	2,500,000	7 g.	J. & J.	do do	Jan. 1, 1891
<i>St. L. Kansas City & N.</i> —Stock (\$12,000,000 pref.)	582	1870	100	24,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1904
Real estate and railway 2d mort. (for \$3,000,000)	354	1874	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1904

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1881, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$18,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. *Pittsburg, Fort Wayne & Chicago* leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings, 1875, \$73,398. Sinking fund for bonds, \$1,733,840. (V. 22, p. 8.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$300,000.

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov. 1873, and foreclosure is pending. (V. 20, p. 357; V. 22, p. 375; V. 24, p. 215.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company. In March, 1876, Co. passed the interest on Portland city bonds. (V. 20, p. 182; V. 22, p. 304, 418; V. 23, p. 86; V. 24, p. 180.)

Portland & Rochester.—Interest in default, and Receiver appointed. (V. 23, p. 354, 377; V. 24, p. 170.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1875, to 6 per cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 563.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale in foreclosure has been entered. (V. 20, p. 291, 438; V. 21, p. 278; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 136.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1875, \$230,001; floating debt, \$1,430,000. (V. 21, p. 590; V. 23, p. 518.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 63, 367.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1873-3 the net surplus to lessee was \$201,597. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1875-6, \$937,193; net, \$438,332. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 20, p. 8, 291, 568; V. 21, p. 614; V. 22, p. 180.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 621.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1876, \$137,407; net, \$60,091. (V. 22, p. 15; V. 24, p. 62.)

Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,167,834; expenses, \$885,585; net earnings, \$282,239. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311; V. 21, p. 442; V. 22, p. 493.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default

made on rental, and lease again modified. (V. 21, p. 185, 490; V. 22, p. 239; V. 23, p. 110.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov. 1875, and re-organized under two companies, the Eastern Division becoming the St. Joseph & Pacific, and the Western Division the Kansas & Nebraska. Bonds are now being issued; viz.: \$1,900,000 of first mortgage, and \$1,300,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres has been disconnected from the railroad, and under the direction of trustees will be managed for the benefit of the holders of the land scrip of \$2,250,000; this scrip may be exchanged for lands, at the rate of ten dollars per acre, until May, 1878. Consolidation under the name of St. Joseph & Western is proposed. See V. 23, p. 132. (V. 21, p. 40, 418; 442, 505; V. 22, p. 234, 247, 415.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June 1867, for 99 years, to Indianapolis & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1876 gross earnings were \$1,072,503, against \$1,019,837 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,386. (V. 20, p. 380, 516, 571; V. 21, p. 61; V. 22, p. 351; V. 23, p. 208.)

St. Louis, Iron Mountain & Southern.—Consolidation in 1874. Gross earnings, 1876, \$4,062,045; net, \$1,968,325. In March, 1875, the company issued a proposal to fund three coupons on all bonds except the old firsts, which was substantially accepted, but coupons due Nov. 1876, and subsequently are paid only in part; see statement, V. 23, p. 459. (V. 21, p. 614; V. 22, p. 209, 322; V. 24, p. 227, 250.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1876, \$3,148,865; net, \$1,309,338. Floating debt, \$2,338,265, to be retired with second mortgage bonds. (V. 21, p. 160; V. 22, p. 542; V. 23, p. 295, 379; V. 24, p. 90, 272.)

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DESCRIPTION. For explanation of column headings, &c., see notes at head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Du- l, When Du- Stocks—Laa- Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. L. & S. Francisco.</i> —1st M. (So. Pac.), g., (1d grant)	293	1868	\$500 &c.	\$7,188,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888
1st mort. (Cent. div. At. & Pac.), gold	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant	1871			795,000	6 g.	In 1901	do do	Nov. 1, 1901
Equipment bonds				753,000	10	J. & D.	do do	June 1, 1885
Land debentures				490,000	10	Q. & J.	do do	Jan. 1, 1884
<i>St. Louis & Southeastern.</i> —1st M., gold, con. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
<i>St. Louis Vandalia & Terre Haute.</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul & Pacific—First Division.</i>								
1st M., 1st mort., St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000)	76	1862	1,000	360,000	7	J. & J.	do do	1892
3d M., land gr't, St. P. to Watab. (\$1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do (\$2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do do	1892
1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do do	1894
2d M., & 1st l. g., St. A. to 150m. W. (\$3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. (\$600,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do do	1898
4th M., l. gr. to Breckridge, 2d on l. gr., 150m. (\$3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do do	1900
<i>St. Paul & Pacific</i> —1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do do	1901
<i>St. Paul & Sioux C.</i> —Pref. stock, (Div. on \$475,000)	121		100	2,081,800	2	Q. & J.	St. Paul, Office.	Oct., 1876
Common stock	121			2,400,000	8	J. & J.		
<i>Sandusky Mansfield & Newark.</i> —Re-organized stock	116		50	1,050,356	2		1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah & Charleston.</i> —C. & S., guar. by S. C.	101	1868	1,000	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	101	1868	100 &c.	391,000	7	J. & J.	New York.	Sept. 1, 1890
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1889
<i>Savannah & Memphis.</i> —1st mortgage, end. by State	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Schuykill Valley.</i> —Stock	23		50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1877
<i>Seaboard & Roanoke.</i> —Stock	80		100	1,278,400	4	M. & N.	do do	Nov. 1, 1876
1st mortgage				210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
<i>Selma & Gulf.</i> —1st mort., guar. by Alabama	50	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
<i>Selma Marion & Memphis.</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1889
<i>Selma Rome & Dalton.</i> —1st mortgage	100			838,500	7	J. & J.	New York, Office.	Jan. 1, 1890
2d mort., Alabama & Tenn. River RR.	100			241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000				3,000,000	7	A. & O.	do do	April 1, 1887
<i>Shamokin Valley & Pottsville.</i> —Stock	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1877
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah & Potomac.</i> —1st mortgage	45	1864	1,000	750,800	7	J. & D.	N. Y., City Nat. Bank.	June, 1884
1st mortgage extension	45	1868	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1896
<i>Shenandoah & Alleghany.</i> —1st mortgage	32	1869	500 &c.	800,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50		100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1877
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City & Pacific.</i> —1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)			500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul.</i> —1st mortgage, gold, 1d grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	Nov., 1901
1st mortgage, currency, for \$2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1891
<i>Somerset.</i> —1st mortgage, gold		1871		450,000	7	Q. & F.	Charleston, S. W. R. R. Bk.	May, 1871
<i>South Carolina.</i> —Stock			100	5,819,275	1	J. & J.	London.	1882 to '88
1st mortgage, sterling loan	242	1868	Various	1,483,777	5 g.	J. & J.	New York.	1882 to '88
do dollar bonds (L.)	242	1868	500	959,500	6	A. & O.	do do	Oct. 1, 1902
2d mortgage (for \$3,000,000)	242	1872		917,000	7	A. & O.	Charleston.	April, 1891
Domestic bonds (L.)		1866	500	1,096,500	7	A. & O.	do do	1880 and 1892
Domestic bonds (K.)		1868	100	64,000	6	J. & J.	do do	Jan. 1, 1890
<i>So. & No. Alabama.</i> —1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.	183	1873		5,355,000	6 g.	M. & N.	London, Baring Bros.	Mar. 1, 1887
<i>Southern of Long Island.</i> —1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. Bk.	May 1, 1900
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1879
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Aug. 1, 1899
<i>Southern Central (N. Y.)</i> —1st mortgage	116	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Mar. 1, 1882
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	116	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1900
<i>Southern Iowa & Cedar Rapids.</i> —1st mort., gold	87	1870	1,000	1,500,000	7 g.	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
<i>Southern Minnesota.</i> —1st mortgage	170	1868	1,000	3,340,000	7	J. & J.	do do	1890
2d mortgage	170	1868	1,000	1,252,000	7	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Pacific (Cal.)</i> —1st mortgage, gold	600	1875	500 &c.	19,984,000	6 g.	M. & S.	do do	Mar. 1, 1900
<i>Southern Pennsylvania.</i> —1st mortgage, gold	24			625,000	7 g.	J. & D.	Savannah, Cent. RR. Ga.	Dec 30, 1876
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	237		100	3,892,300	3 1/2	Various	Macon	1886
Company bonds, convertible into stock at par				399,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, 1880 to '93
<i>Springfield Athol & N. E.</i> —1st mortgage	48 1/2	1861	100 &c.	416,000	7	J. & J.	N. Y., Central Pacific	January, 1905
<i>Sterling Mountain (N. Y.)</i> —1st mortgage	7	1865	1,000	500,000	5	J. & J.	N. Y., D. L. & W. R. R. Co.	Dec. 15, 1875
<i>Stockton & Copperopolis.</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	7	J. & D.	do do	June, 1887
2d mortgage (now first)	81	1875	100	2,004,000	4	A. & O.	do do	1906
<i>Syracuse Binghamton & N. Y.</i> —Stock	81	1867	1,000	270,000	7	F. & A.	Philadelphia & Boston.	Feb. 16, 1877
Consol. mortgage		1876		1,750,000	3	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
<i>Summit Branch (Pa.)</i> —Stock	20		50	4,125,000	7			
1st mortgage bonds	20			800,000	7			

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The stock is \$1,400,000 old on Cent. Division; \$4,500,000 new 1st pref.; \$10,000,000 pref.; and \$9,500,000 com. The At. & Pac. was a consolidation in 1870 of the Atlantic & Pac. and St. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan., 1874, and afterwards, and the road finally sold in foreclosure Sept. 8, 1876, under the 2d mortgage. (V. 22, p. 61, 352, 374, 471, 569; V. 23, p. 85, 132, 278, 352, 418.)

St. Louis & Southeastern.—In hands of receiver. See report at length in V. 24, p. 203. (V. 22, p. 83, 180; V. 23, p. 549.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,703. This road is leased to Terre Haute & Indianapolis at 33 per cent of gross earnings. In 1876 gross earnings, \$1,086,241. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110.)

St. Paul & Pacific, First Division.—The bonds of the First Division of the St. P. & P. RR. Co. are nearly all held in Holland. The third mortgage of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trust. Default has been made in the payment of interest since June, 1872, on all the issues except the first and second mortgages on Branch Line. Suits of foreclosure are in progress, and the railroad has been taken possession of by the trustees under the mortgage deeds. (V. 22, p. 38, 159, 309, 381; V. 23, p. 379; V. 24, p. 178, 217.)

St. Paul & Sioux City.—This company has 756,992 acres of land unsold. In 1875 \$1,930,000 mort. bonds were made, and are mostly deposited as security for the stock—at par for consol. stock, and at 119 per \$100 on pref. (V. 23, p. 544, 546; V. 22, p. 470.)

Sandusky, Mansfield & Newark.—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16; V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. A funding proposition was offered. (V. 19, p. 366.)

Schuykill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends.

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$181,132. Report V. 21, p. 276.

Selma & Gulf.—The proposed line was Selma to Pollard, 100 miles. Interest in default.

Selma, Marion & Memphis.—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 366; V. 22, p. 487.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 19, p. 41.)

Shamokin Valley & Pottsville.—Leased February, 1881, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Shenandoah & Potomac.—Went to default, 1871. A funding plan was offered. (V. 24, p. 198.)

Shenandoah & Alleghany.—Leased Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,093; net, \$114,699.

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. (V. 21, p. 63.)

Sioux City & Pacific.—For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock \$169,800, semi-annually. A. & O. (V. 23, p. 515, 539.)

Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$114,000 equipment, and \$286,600 income bonds. Net earnings in 1875 were \$75,743. Lands unsold, 515,215 acres. (V. 20, p. 544; V. 22, p. 468.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1875, \$1,229,302; operating expenses, \$781,747; net earnings,

\$448,774 (a decrease of \$66,831 from 1874.) Annual report in V. 22, p. 398.

South & North Alabama.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000.

Southern of Long Island.—This is successor of South Side, and is leased to L. I. Railroad. There are also \$60,000 6 p. c. mort. bonds on Rockaway Branch, and \$64,900 7 p. c. on Southern Hempstead Branch.

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorse \$400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold and re-organized. Land grant is about 1,700,000 acres. (V. 20, p. 63, 291, 371; V. 21, p. 78; V. 23, p. 62; V. 24, p. 11, 198, 327.)

Southern Pacific (Cal.)—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock paid in is \$27,473,300. In 1876, on 392 miles operated, the gross earnings were \$2,108,551 gold, and net earnings, \$1,029,599, gold. (V. 22, p. 281, 375; V. 23, p. 334.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Northeastern.—(V. 21, p. 590; V. 24, p. 193.)

Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,073.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 163, 318.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W. Last dividend (in 1875) 4 per cent.

Summit Branch.—This is a coal road, and lease Lykens Valley. Net earnings in 1875, \$498,341.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Terre Haute & Indianapolis—Stock.	80	1869	\$50	\$1,988,150	5	J. & J.	N.Y., Farmers L. & T. Co.	Sept. 15, 1876
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).	1873			800,000	7			1893
Texas & Pacific—1st mort., gold, comp. (\$8,000 p.m.)	444	1875	1,000	1,428,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
Income and land mort., reg. (7,600,000 acres).	444	1875	1,000	6,556,000	6 g.	J. & D.	do do	June 1, 1905
Texas Western—(Narrow g.)—1st M., l. gr., gold.	444	1875	1,000	5,032,000	7 g.	July.	New York & Philad'phia	Jan. 1, 1915
Toledo, Peoria & Warsaw—Stock.	50	1876		10,000 p.m.		J. & J.	N. Y., Fama. L. & Tr. Co.	
1st preferred.	247		100	3,000,000				
2d preferred.	247		100	1,700,000				Jan., 1870
1st mortgage (W. Div.).	116 1/2	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.).	110 3/4	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div. convertible).	116 1/2	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1896
Consolidated mortgage (for \$3,200,000).	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.).	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Toledo, Tiffin & East—1st mortgage.	24	1872	1,000	861,000	7	A. & O.	do do	April 1, 1902
Troy & Boston—Stock.	35		100	1,609,000	4	F. & A.	Troy, Company's Office.	Feb. 1, 1877
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds.			500 &c.	650,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City.	24 1/2			680,000	6			
Union Pacific—Stock.	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	36,745,000	6 g.	J. & J.	New York and Boston.	April 1, 1877
2d do (government subsidy).	1,038		1,000	27,232,000	6 g.		U.S. Treas. at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.	1,038	1874		14,188,000	8	M. & S.	New York and Boston.	Feb. 1, 1894
Land grant bonds on 12,000,000 acres.	1867-9		1,000	7,404,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about \$50,000 yrlly).	1871		\$200	2,279,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central—1st mort., gold.	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).	100	66-7-8	100	1,600,000	6 g.	J. & J.	U.S. Treas. at maturity.	1896, '97, '98
United N. J. R.R. & Canal Companies—Stock.			100	19,800,000	2 1/2	Q. F.	Phila. and N. Y. Offices.	April 10, 1877
General mortgage, coupon.	1871		1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered.	1871			2,000,000	6 g.	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.	1871			1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894
do dollar loan mortgage, do do.	1871			1,800,000	6 g.	M. & S.	do do	Feb. 1, 1888
do bond to State of New Jersey.	1871			154,000	6	F. & A.	Philadelphia.	
Joint Co.'s mortgage, sterling, s. fd. (\$138,500).	1871			500,000	7	Due 90	days after demand.	
do plain bonds.	1874-7			670,340	6 g.	F. & A.	London.	1880
do do.				1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1873
do consol. mort. (sunk'g fund after 1880).	1862			866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
N. J. R.R. & T. Co. 2d loan (now 1st), plain.	1868		1,000	450,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
do do.	1868			100,000	7	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
Utah Central—1st mortgage, gold.	32 1/2	1870	1,000	1,000,000	6 g.	A. & O.	do do	Overdue.
Utica & Black River—Stock.	75	1868		100,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
1st mortgage bonds of July, 1868.	75	1868		200,000	7	J. & J.	Utica and New York.	Dec., 1876
Mortgage bonds, 2d issue.	75	1871		912,000	7	J. & J.	do do	July, 1891
Utica, Ithaca & Elmira—1st mortgage, sterling.	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H.S. King & Co.	Jan. 1, 1902
Valley (Va.)		1873		3,000,000			Baltimore.	
Bonds, guaranteed by Vermont Central.	73			3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Missouri Railroad bonds.	1871		500 &c.	1,500,000	7	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Vermont Central—1st mortgage, consolidated.	1866		100 &c.	3,000,000	7	M. & N.	Boston, Globe Nat. Bk.	Jan. 1, 1891
2d mortgage, consolidated.	1866		100 &c.	1,500,000	7	J. & D.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
Equipment loans.	1866-9		500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stantstead, S. & Chamblis bonds.	1867		100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).	1872		1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock.			100	2,860,000	2 1/2	A. & O.	Boston, Office.	Oct. 7, 1876
1st mortgage (sinking fund \$7,000 per year).	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1893
Convertible bonds.	80	1869		500	7	J. & J.	do do	July 1, 1879
do do.	80	1872	1,000	150,000	7	J. & J.	do do	July 1, 1890
Vicksburg & Meridian—1st series (red endorsed).	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (red endorsed).	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.	1871		100 &c.	17,400	8	J. & J.	do do	1880
Wabash—1st mortgage (Toledo & Illinois).	75	1853	1,000	900,000	7	F. & A.	N. Y., Office of Co.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug. 1, 1888
1st mortgage (Quincy & Toledo).	33	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Western).	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).	167	1858	100 &c.	1,300,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.).	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1893
Consol. mort., (on all but Decatur & E. St. L.).	490	1867	1,000	2,610,000	7	Q. F.	New York, Office of Co.	Feb., 1907
1st mortgage, (Decatur & East St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug. 1889
New Wabash mortgage.				(0)				
Warren (N. J.)—Stock.	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1876
2d mortgage.	18	1870		750,000	7	A. & O.	do do	1900
1st consol. mortgage.	18	1875		600,000	7	M. & S.	do do	1905

Terre Haute & Indianapolis.—Gross earnings, 1874-5, \$1,011,570; expenses, \$740,291; net earnings, \$261,275.

Texas & Pacific.—A full account of the company is given in the annual report in CHRONICLE, V. 23, p. 209. Gross earnings, 1875-6, \$5,551,341; operating expenses, \$2,911,831; net earnings, \$2,639,510. (V. 20, p. 61; V. 21, p. 229, 334; V. 22, p. 586, 607; V. 23, p. 160, 216, 273.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 119, 132, 526.)

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. Foreclosure suits commenced 1875. (V. 21, p. 163, 372, 505, 592, 614; V. 22, p. 159, 297; V. 23, p. 256.)

Toledo Tiffin & East.—Soll in foreclosure July, 1876. (V. 21, p. 61.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 74 gross earnings were \$550,310; operating expenses, \$281,572. There are a few of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,739.

Union Pacific.—Gross earnings in 1876 were \$12,685,756, against \$11,938,832 in 1875; net earnings, \$7,615,667, against \$7,011,781. The percentage of operating expenses to gross earnings was 41.51 per cent in 1875 and 40.83 per cent in 1876. Land sales in 1876, 25,975 acres at \$3.84 per acre, or \$105,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,122,921. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 29, 1875, including the important ruling that interest on the Government loan is not payable till the principal is

due in 1893-99. Abstract of last report V. 21, p. 226. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,036 against the company as 5 per cent of its net earnings. (V. 21, p. 64, 105, 245, 302, 372, 467, 539; V. 22, p. 111, 182, 234, 257, 400, 415, 474, 543; V. 23, p. 104, 112, 208, 331, 472, 539, 623.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,183. (V. 17, p. 588, 834; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 145; V. 23, p. 150.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,214,483; operating expenses, \$7,038,449; net, \$3,176,034, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February and April 1875, were paid off and bonds of 1871 increased by \$2,330,000, issued in London.

Utica & Black River.—Gross receipts 1875-6, \$191,571; expenses, \$287,372; dividends disbursed, \$106,149. (V. 22, p. 207.)

Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$50,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 433; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation. (V. 19, p. 40, 501; V. 20, p. 16, 141, 419, 448, 492; V. 21, p. 442; V. 23, p. 60, 63.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. The plan for re-organization is given in V. 23, p. 370. (V. 20, p. 16, 141, 186, 314, 338, 492, 547, 574, 616; V. 21, p. 33, 245, 418, 490; V. 22, p. 110, 559; V. 23, p. 40, 370, 623.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,000. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 2.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. The scheme for funding coupons under new plan is in V. 24, p. 80. Operations of Tol. W. & W. for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1875-6.....	\$1,234,214	\$3,519,764	\$714,450
1873.....	5,738,807	4,407,378	1,331,429
1872.....	6,078,978	4,365,144	1,613,834
1871.....	5,736,666	3,776,828	1,959,838
(V. 22, p. 16, 63, 160, 301, 333, 379, 536, 549, 590, 610, 647; V. 21, p. 40, 51, 275.)			
Warren (N. J.). —Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$211,058.			

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of road or canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Walkill Valley (N.Y.)—1st mortgage.	35	1871	\$500,000	\$700,000	7	A. & O.	N.Y., Bull's Head Bank.	1896
Washington City, Va. Mid. & Gt. Southern—Stock.	310	1871	100	2,692,539	6	J. & J.	Balt., E. Garrett & Sons	Jan. 1, 1875
2d mortgage, O. & A. R.R.	1855	1855	1,200,000	654,000	6 & 8	M. & N.	do do	May 1, 1873
1st and 3d mortgage, O. & A. R.R.	1858	1858	700,000	578,859	8	M. & S.	do do	Sept. 1, 1880
4th mortgage, O. & A. R.R.	1860	1860	1,650,000	1,500,000	7	J. & J.	Balt., E. Garrett & Sons	Feb. 1, 1882
Funded interest, O. & A. R.R.	1867	1867	1,500,000	526,500	7 g.	M. & N.	do do	May 1, 1903
1st mortgage, O., A. & M. R.R.	336	1873	500 &c.	821,300	4	A. & O.	do do	April 1, 1896
Gen. mort., gold, Wash. C. Va. Mid. & Gt. South'n	65 1/2	1871	100 &c.	1,100,000	7	J. & J.	Philadelphia, Office.	Jan. 10, 1877
Lyneburg & Danville, 1st mort., guar., coup.	27	1871	100 &c.	1,100,000	4	A. & O.	do do	April 1, 1891
Westchester & Philadelphia—Preferred stock.	27	1871	100 &c.	1,100,000	4	F. & A.	Camden, N.J., Co's Office	Sept. 1, 1874
1st mortgage, new.	60	1861	500 &c.	400,000	6	M. & S.	do do	Jan., 1883
Loan of 1883, guaranteed by Camden & Amboy.	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1886
1st mortgage loan.	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
1st do consolidated.	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
West Wisconsin—1st mort., gold, s. fd., l. gr., conv.	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
1st mortgage, gold extension, coupon or regist'd.	204	1873	1,000	2,500,000	10 g.	Q. J.	Atlanta, Co's Office.	Oct. '76 to '91
Consol. bonds, gold.	138	1873	1,000	750,000	8	J. & J.	New York & Savannah.	do
Western & Atlantic—Income Bonds.	116	1866	500 &c.	600,000	8	A. & O.	do do	do
Western (Ala.)—1st mortgage (Mont. & W. P.).	44	1866	500 &c.	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western R.R. bonds, before consolidation.	160	1870	500 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	90	1878	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
Western Maryland—1st mort., endorsed Balt. City.	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1890
1st mortgage, unendorsed.	90	1868	500 &c.	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d do endorsed by Washington County.	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
2d preferred mortgage, unendorsed.	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
3d mortgage, guaranteed by Baltimore.	90	1872	1,000	1,000,000	6	J. & J.	do do	Jan., 1902
4th do for Baltimore City stock.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
Western Pennsylvania—1st mortgage.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
1st mortgage, Pittsburgh Branch.	4	1870	500 &c.	1,200,000	7	M. & N.	New York, J. M. Pickrell	May 1, 1900
General mortgage.	183	1870	500 &c.	3,000,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Williamson & Tarboro—1st mortgage.	181	1870	100	1,456,200	3 1/2	J. & D.	do do	Dec., 1876
Wilmington, Columbia & Augusta 1st mortgage.	181	1870	100	648,700	6 g.	J. & J.	London.	1881
Income bonds.	300	1871	100	221,400	7 g.	M. & N.	do do	1886
Wilmington & Weldon—Stock.	45	1871	100	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Sinking fund bonds, gold.	300	1871	100	4,618,500	7 g.	J. & J.	Boston, Office.	July 1, 1901
Wisconsin Central—1st mortgage, gold, land grant.	45	1871	100	1,789,000	6 & 7	J. & J.	Worcester, Office.	July 1, 1876
Worcester & Nashua—1st mortgage.	181	1871	100	350,000	6 & 7	Various	do do	1881 & 1887
Bonds (\$125,000 are 7 per cent).	1873	1873	250,000	7	A. & O.	Bost., Globe Nat. Bank.	do do	April 1, 1893
Bonds.	1875	1875	400,000	7	F. & A.	do do	do do	Feb. 1, 1895
Nashua & Rochester—Stock.	48	1874	500 &c.	900,305	3	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,500	3	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
CANAL.								
Chesapeake & Delaware—Stock.	14	1856	50	1,830,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage, originally \$2,500,000.	14	1856	25	1,977,372	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.	143	1857	100	2,000,000	6	Q. J.	Balt., A. Brown & Sons.	1870
Maryland loan, sinking fund.	143	1857	100	4,375,000	5	Q. J.	London.	1890
Guaranteed sterling loan.	143	1857	100	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference.	143	1857	100	1,633,350	4	F. & A.	Philadelphia, Office.	Aug. 4, 1876
Delaware Division—Stock.	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
1st mortgage.	143	1857	1,000	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
Delaware & Hudson—Stock.	143	1857	1,000	1,500,000	7	M. & N.	do do	1877
1st mortgage, registered.	143	1859	1,000	3,500,000	7	J. & J.	do do	1884
do do	143	1871	1,000	5,000,000	7	J. & J.	do do	1891
do do	143	1873	1,000	372,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1873
Debentures of 1873.	1874	1874	1,000	4,744,000	7	A. & O.	do do	1894
Mortgage loan of 1894, coup. and reg.	153	1874	50	10,215,550	1 1/2	Q. M.	Philadelphia, Office.	Sept. 2, 1876
Lehigh Coal & Navigation—Stock.	143	1857	100	794,000	6 g.	M. & S.	do do	1894
Loan, conv., coup., gold (assumed L. & W. Coal Co)	143	1857	1,000	5,381,963	6	Q. J.	do do	1884
1st mortgage, registered.	143	1859	1,000	2,000,000	6	Q. F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)	143	1871	1,000	4,692,500	6 g.	J. & D.	do do	1897
Loan.	143	1871	1,000	762,779	6	J. & D.	do do	1877
Loan extension, convertible till December, 1877.	1872	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan.	1871	1871	1,000	1,063,000	7	J. & D.	Philadelphia, Office.	June 1, 1911
Greenwood mortgage, registered.	1872	1872	50	744,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock.	83	1862	1,000	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1896
1st mortgage.	103	1862	100	1,023,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July, 1887
Morris—Stock, consolidated.	103	1876	100	1,175,000	2	F. & A.	Leh. Val. R.R. Co., Phila.	Aug. 4, 1876
Preferred stock.	103	1865	various.	236,965	5	F. & A.	do do	Aug. 4, 1876
New mortgage (for \$1,000,000).	103	1876	various.	785,000	7	A. & O.	Leh. Val. R.R. Co., Phila.	Oct., 1885
Boat loan.	103	1869	various.	103,164	7	F. & A.	do do	Feb., 1899
Preferred stock scrip dividend.	1869	1869	various.	103,164	7	F. & A.	do do	Feb., 1899

Walkill Valley.—Foreclosed under a second mortgage November, 1875. Noticed for sale under first mortgage, April 26, 1877. (V. 21, p. 442; V. 22, p. 42, 219.)

Washington City, Virginia's Midland & Great Southern.—Gross earnings, ending Sept. 30, 1875, \$1,033,981; expenses, \$674,367; net earnings, \$359,614. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$490,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered a pay on O. & A. 1st and 2d mort. (V. 22, p. 15, 591; V. 21, p. 550.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$50,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Westchester & Philadelphia.—Net earnings 1875-6, \$143,652. (V. 22, p. 331; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$463,371; net, \$267,640. Net profit above interest and rentals, \$31,668. (V. 22, p. 232; V. 24, p. 249.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$2,315,500 are outstanding; \$500,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors; \$250,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds,

\$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,836,141. Earnings, 1874, \$834,940; operating expenses, \$697,107; net earnings, \$137,812. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 396; V. 22, p. 531; V. 23, p. 304, 339, 472.

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred unendorsed, and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. Annual report for last fiscal year, to September 30, 1876, shows gross receipts, \$311,902; expenses, \$215,556; net receipts, \$96,346. (V. 22, p. 207; V. 23, p. 498.)

Western Pennsylvania.—The Pennsylvania R.R. lessee, owns \$974,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1875, \$181,650. (V. 22, p. 206.)

Williamson & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—Leases and operates the W. & Weldon. In 1874 no earnings were \$183.27, including profit on W. & W. Coupons of Dec., 1875, are unpaid. (V. 22 p. 15.)

Wilmington & Weldon.—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 22, p. 16.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Has since built 72 miles, and has more in progress, paid for out of bond sales

since default. (V. 20, p. 291, 371; V. 21, p. 245, 324; V. 23, p. 478.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. (V. 21, p. 590; V. 22, p. 545; V. 24, p. 158.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 583.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,218, net, \$254,175. Paid on bonds, \$238,940. (V. 21, p. 77.)

Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. The annual report for 1876 is given at much length in V. 24, p. 179. (V. 22, p. 459; V. 23, p. 101, 306; V. 24, p. 221.)

Lehigh Coal & Navigation.—Gross receipts in 1875, \$1,849,085; expenses, int. and dividends, \$1,914,276, excess of the latter, \$85,191. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$322,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 219; V. 24, p. 247.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$90,467; dividends, \$90,307.

Morris.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

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DESCRIPTION.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
CANAL—Continued.								
Pennsylvania—Stock.	327	1867	\$50	\$1,480,405	6	J. & J.	Philadelphia, Office.	July, 1910
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	F. & A.	Philadelphia, Office.	Aug. 1, 1876
Schuylkill Navigation—Stock, common.	108	1867	50	949,748	30c. in sc.	F. & A.	do do	Aug. 1, 1876
Preferred stock.	108	1867	50	3,155,650	60c. in sc.	F. & A.	do do	March, 1897
1st mortgage, extended.	108	1867	1,000	1,709,380	6	Q.—M.	do do	1882 to 1907
2d mortgage.	108	1867	1,000	3,990,392	6	J. & J.	do do	1895
Mortgage bonds.	108	1867	1,000	1,148,000	6	J. & J.	do do	May, 1880
Improvement bonds.	1870	1,000	200,000	200,000	6	M. & N.	do do	May, 1913
Boat and car loan.	1863	1,000	756,650	756,650	6	M. & N.	do do	May, 1915
Boat and car loan.	1864	1,000	628,100	628,100	7	M. & N.	do do	
Susquehanna—Stock.	45	1867	50	2,002,746	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage.	1839	1,000	1,000,000	1,000,000	6	J. & J.	do do	Jan. 1, 1878
Susquehanna Canal, common bonds, 3d mort.	1859	1,000	1,320,000	1,320,000	6	J. & J.	do do	Jan., 1894
do pref., 3d. T. W. priority b'ds.	1841-4	1,000	325,310	325,310	6	J. & J.	do do	Jan., 1902
do bonds of 1872.	1872	1,000	250,000	250,000	7	J. & J.	Philadelphia, Office.	May 1, 1883
Union—1st mortgage.	85	1867	50	3,000,000	6	M. & N.	Philadelphia, Office.	
MISCELLANEOUS.								
Adam's Express Company—Stock.	100	1867	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Nov. 1, 1876
American Express—Stock.	100	1867	100	18,000,000	3	J. & J.	do do	Jan. 2, 1877
American Coal (Maryland)—Stock.	25	1867	100	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock.	100	1867	100	10,500,000	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872
Boston Water Power.	1874	1,000	1,740,000	1,740,000	7	J. & D.	do do	June, 1884
Mortgage bonds (for \$2,800,000).	1874	1,000	25	1,107,500	6 g.	J. & J.	London, Brown, S. & Co.	Jan. 1, 1904
Canton Improvement Company—Stock.	1873	200	200	584,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Sterling bonds (sinking fund one-fifth of land sales).	1874	1,000	661,000	661,000	6 g.	J. & J.	do do	
Mortgage bonds, gold sixes (for \$2,500,000).	1874	1,000	900,000	900,000	6 g.	J. & J.	do do	
Union RR., 1st mort., end. C. Co. (s. f. rents on \$220,163).	1874	1,000	500 &c.	598,000	6 g.	M. & N.	London.	1900
do 2d mort., g., end., (s. f. ground rents on \$144,800).	1874	1,000	500 &c.	10,250,000	2 g.	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
Consolidation Coal of Maryland—Stock.	1864	1,000	387,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage (cor vertible).	1872	1,000	363,000	363,000	6	J. & J.	do do	Jan., 1897
1st mortgage, cor consolidated, convertible.	1852	1,000	363,000	363,000	6	J. & J.	do do	1879
Cumberland Coal and Iron—1st mortgage.	1869	1,000	498,000	498,000	6	F. & A.	do do	Feb., 1879
do 2d mortgage.	1869	1,000	500,000	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Cumberland Coal & Iron Company—Stock.	1868	1,000	400,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1898
Dunleith & Dubuque Bridge—Bonds sinking fund.	1871	1,000	3,756,000	3,756,000	7 g.	A. & O.	New York and London.	1900
Illinois & St. Louis Bridge—1st mortgage coupon, s. fund.	1871	1,000	2,000,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
2d mortgage, coupon.	1874	1,000	2,492,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
3d mortgage, coupon.	1875	1,000	1,000,000	1,000,000	10	J. & J.	St. Louis.	
4th mortgage.	1873	200	1,000,000	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1898
St. Louis Tunnel RR.—1st mortgage sterling sink. fund.	1875	1,000	1,000,000	1,000,000	10	Q.—F.	St. Louis.	
do 2d mortgage.	1875	1,000	7,620,000	7,620,000	1	J. & F.	Boston.	Feb. 1, 1877
Iowa RR. Land Co.—Stock.	100	1867	100	10,000,000	1	Q.—F.	do do	
Mariposa Land & Mining Company—Stock.	100	1867	100	5,000,000	1	Q.—F.	do do	
Preferred stock.	1875	1,000	100	5,000,000	1 g.	J. & J.	New York.	Jan. 31, 1886
Mortgage bonds (for \$500,000).	1876	500 &c.	1,695,000	1,695,000	7	Various	New York and London.	Jan. 31, 1876
Maryland Coal—Stock.	100	1867	100	20,000,000	3	M. & S.	do do	In 5 years.
Mercantile Trust—Real estate 1st mortgage bonds.	1876	1,000	1,000	2,000,000	7	M. & S.	do do	Sept., 1869
Pacific Mail Steamship Company—Stock.	100	1867	100	2,000,000	5	Q.—F.	N. Y., 111 Broadway.	March, 1886
Bonds, coupon or registered (for \$2,000,000).	1876	1,000	1,000	2,000,000	7	F. & A.	do do	Feb. 1, 1877
Pennsylvania Coal—Stock.	1861	50	5,000,000	5,000,000	7	F. & A.	do do	Aug. 1, 1881
1st mortgage bonds.	1861	50	481,500	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.	100	1867	100	2,000,000	7	F. & A.	do do	1893
1st mortgage bonds.	100	1867	100	2,000,000	6	Q.—J.	New York, Office.	Jan. 20, 1877
Producers' Consolidated Land & Petroleum—Stock.	100	1867	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1877
Pullman Palace Car—Stock.	100	1867	100	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 2d series.	100	1867	100	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 3d series.	100	1867	100	86,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, 4th series.	100	1867	100	204,500	7 g.	A. & O.	do do	April 1, 1885
Bonds, sterling debenture, convertible.	100	1867	100	603,000	7	A. & O.	do do	Oct. 15, 1878
Bonds, debenture.	100	1867	100	4,291,300	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.	100	1867	100	5,708,700	7 g.	J. & J.	N. Y., Company's Office.	1879
Preferred stock.	100	1867	100	584,000	2 g.	A. & O.	N. Y., West. Union Tel.	April, 1877
2d mortgage, gold.	25	1867	25	948,000	4	J. & D.	N. Y., Company's Office.	Dec. 11, 1876
Southern & Atlantic Telegraph—Guaranteed stock.	50	1867	50	1,500,000	2	J. & J.	New York, Office.	Nov. 15, 1876
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.	100	1867	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1877
United States Express—Stock.	100	1867	100	33,787,475	1 g.	Q.—J.	New York, Office.	Apr. 15, 1877
Wells, Fargo & Company Express—Stock.	100	1867	100	5,000,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Western Union Telegraph—Stock.	1872	1,000	1,498,000	1,498,000	6 g.	M. & N.	N. Y., Treasurer's Office.	May, 1900
Real estate bonds, gold, sinking fund.	1875	1,000	3,988,000	3,988,000	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900
Bonds, coup or reg., conv. till May, 1885, s. f. 1 p. c.	1875	1,000	1,001,160	1,001,160	5	M. & N.	Philadelphia.	
Sterling bonds, coup. (sinking fund 1 per cent. per annum).	1875	1,000	3,400,000	3,400,000				
Wilkesbarre Coal—Stock.	100	1867	100	3,400,000				

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1875, \$441,639; payments, including interest, &c., \$468,997.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 32, p. 493.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Stock, \$2,907,830.

MISCELLANEOUS.

Adam's Express Company.—A reference to the list of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, \$331,833; net, \$25,399. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Of this stock the Union Pacific Railroad holds \$2,430,000. Annual report V. 22, p. 422. (V. 22, p. 483, 567; V. 23, p. 60, 525; V. 24, p. 158, 180.)

Boston Water Power Co.—Annual report in V. 22,

p. 494. Int. rest due Dec. 1876, unpaid. (V. 23, p. 183; V. 24, p. 111.)

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 22, p. 613. Of the \$2,500,000 mortgage \$6,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$600,000, and guarantees its bonds. (V. 20, p. 314, 546; V. 21, p. 613.)

Cary Improvement Co.—Assets Apr. 1, 1875, \$306,694; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1876 in V. 24, p. 248, showing gross receipts, \$1,924,257; expenses, \$1,416,153; net, \$508,094. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes (\$135,000) Un. Mining Co. bonds. (V. 22, p. 279, 415, 471; V. 23, p. 307; V. 24, p. 181, 223, 248.)

Illinois & St. Lou's Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 23, p. 14.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time, the last due Feb. 17, 1877. (V. 23, p. 112, 349; V. 24, p. 128.)

Maryland Coal.—Balance sheet, V. 21, p. 226.

Pacific Mail Steamship Co.—Change of manage-

ment, May, 1876. Report of old Board, V. 22, p. 543. (V. 21, p. 40, 207, 231, 238, 324, 349, 396; V. 22, p. 43, 257, 281, 303, 363, 513, 543, 591.)

Pennsylvania Coal.—This company operates a gravity railroad of 47 miles connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawanna, which is leased to Erie Railway Co.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb. 1, 1877. (V. 21, p. 112.)

Pullman Palace Car Company.—Report in V. 23, p. 402; last year in V. 21, p. 467.

Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 21, p. 303. See V. 19, p. 584; V. 20, p. 141, 429, 538; V. 22, p. 223, 508.

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

Western Union Telegraph.—The company holds \$7,287,735 of its own stock, making the total \$41,073,419. In May, 1876, purchased control of Southern & Atlantic Company, and leased it. (V. 22, p. 135, 175, 182, 257, 306, 581, 591; V. 23, p. 18, 67, 101, 320, 380, 378, 599; V. 24, p. 158, 230.)

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